

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

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares a non-business day; and/or (iii) if the Target Fund Manager declares a non-dealing day.</p> <p>Deed Refers to the deed dated 10 February 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; 	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p> <p>Deed Refers to the deed dated 10 February 2020 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>ESG Means environmental, social and governance factors, which are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues such as, without limitation, the impact of a company on the environment, the conduct of social and business relationships and governance ethics. These three factors, as determined by the Target Fund Manager or investment sub-adviser of the Target Fund, may be considered in addition to traditional financial analysis, securities selection and portfolio construction processes.</p> <p>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.</p>

Prior Disclosure	Revised Disclosure
<p>(17) a licensed insurer as defined in the Financial Services Act 2013;</p> <p>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</p> <p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.</p>	

4) Update in Asset Allocation

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

5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV 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.</p> <p>We may 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 to lower risk investments such as deposits or money market instruments or collective investment schemes.</p> <p>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.</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity level of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p>
<p>Derivatives</p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Classes against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any</p>	<p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p>

Prior Disclosure	Revised Disclosure
<p>potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p>Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p>Deposits Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.</p> <p>Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.</p> <p>Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent</p>	<p>Collective Investment Schemes Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.</p> <p>Deposits Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p>Money Market Instruments Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>Derivatives Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

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<p>dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Any Other Investment Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Any Other Investments Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) Update About the Classes of the Fund

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RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units																																																																																					
<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p>				<p>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p>																																																																																					
<p>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>				<p>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>																																																																																					

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

Prior Disclosure	Revised Disclosure
<N/A>	<p>GENERAL RISKS OF THE FUND</p> <p>Related party transaction risk</p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p>SPECIFIC RISKS OF THE FUND</p> <p>Suspension of dealing in Units risk</p> <p>The Fund may be at risk of having a temporarily suspension of dealing in Units or defer the calculation of net asset value in the Target Fund and/or its Share Class when the following occurs:</p> <ul style="list-style-type: none"> ▪ any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; ▪ the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange; ▪ a breakdown exists in the means of communications or computation normally employed in determining any of the Company's assets, or the current price or values on any market of stock exchange; ▪ the Company, the Target Fund or the Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or the Share Class is proposed; ▪ any state of affairs exists that, in the view of the Target Fund Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; ▪ the Target Fund Manager has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; ▪ in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets; ▪ in the case of a merger, if the Target Fund Manager deems this to be justified for the protection of the shareholders; ▪ any other circumstance exists where a failure to do so might result in the Company or its shareholders 	<p>SPECIFIC RISKS OF THE FUND</p> <p>Suspension of repurchase request risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>Counterparty risk</p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.</p>

Prior Disclosure	Revised Disclosure
<p>incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered.</p> <p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem shares during the time the Target Fund Manager has suspended the calculation of net asset value. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over.</p> <p>Unit Holders will be informed of any suspension or deferral as appropriate.</p>	
<p><N/A></p>	<p>RISKS OF THE TARGET FUND</p> <p>Sustainability Risk</p> <p>Sustainability risk means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Target Fund. Such sustainability risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risk and/or an opportunity to maximize the long-term risk-adjusted returns.</p> <p>The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk, region and asset class. Sustainability risks generally revolve around the following factors including but not limited to:</p> <ul style="list-style-type: none"> • Climate change risks including both global warming driven by human emissions of greenhouse gases and the resulting large scale shifts in weather patterns. Risks associated with climate change include transition risks (policy changes, reputational impacts and shifts in market preferences, norms and technology) and physical risk (physical impacts of climate change such as droughts, floods or thawing ground). • Natural resource risks including rising costs from resource scarcity or resource usage taxes and systemic risk from biodiversity loss. • Pollution and waste risks including liabilities associated with contamination and waste management costs. • Human capital risks including declining employee productivity, attrition and turnover costs, pandemics and supply chain reputational risks or disruption. • Community risks factors including loss of license to operate, operational disruptions caused by protests or boycotts and systematic inequality and instability. • Security and safety risks such as consumer security, data privacy and security. <p>In general, where a sustainability risk occurs in respect of an asset, there could be a negative impact on, or an entire loss of, its value. Such a decrease in the value of an asset may occur for a company in which the Target Fund invests as a result of damage to its reputation resulting in a consequential fall in demand for its products or services,</p>

Prior Disclosure	Revised Disclosure
	<p>loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company's management team may be diverted from furthering its business into dealing with the sustainability risk event, including changes to business practices and dealing with investigations and litigation.</p> <p>Sustainability risk events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the Target Fund is exposed may also be adversely impacted by a sustainability risk event.</p> <p>A sustainability risk trend may arise and impact a specific investment or may have a broader impact on an economic sector (e.g. information technology or health care), geography (e.g. emerging market) or political region or country.</p>

9) Update about the Fees and Charges

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

10) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>ABOUT THE TARGET FUND</p> <p>TYPE OF CLASS: Class Z - USD</p>	<p>ABOUT THE TARGET FUND</p> <p><REMOVED></p>
<p>1) Investment Objective and Investment Policy</p> <p>The investment objective of the Target Fund is to seek an attractive long-term rate of return, measured in USD, through investment primarily in equity securities of companies in the world's developed countries.</p> <p>The Target Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.</p> <p>The Target Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies and China A-Shares via Stock Connect. The Target Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.</p>	<p>Investment Objective and Investment Policy of the Target Fund</p> <p>The investment objective of the Target Fund is to seek an attractive long-term rate of return, measured in USD, through investment primarily in equity securities of companies in the world's developed countries.</p> <p>The Target Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.</p> <p>The Target Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies and China A-Shares via Stock Connect. The Target Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.</p>

Prior Disclosure	Revised Disclosure
<p>The investment process focuses on the sustainability and direction of a company's long term returns on capital. Environmental, social and governance (ESG) considerations are a fundamental and integrated part of this process, as the Target Fund Manager believes material weaknesses in any of the ESG areas can potentially threaten the long term sustainability of a company's returns.</p> <p>2) Derivatives The Target Fund will limit the use of derivatives to hedging purposes only.</p>	<p>The Target Fund may hold Cash Equivalents up to 100% of its net assets (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (ii) in case of unfavourable market conditions.</p> <p>The Target Fund will have a minimum proportion of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a social objective.</p> <p>Investment Process: The Target Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Target Fund Manager assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this. Subject to the Target Fund's investment objective the Target Fund Manager retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Target Fund's portfolio, but instead the Target Fund Manager considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company. The Target Fund Manager monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Target Fund Manager sources from third party providers, including UN Global Compact violations, as well as its own engagement with company management and research.</p> <p>The Target Fund Manager reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Target Fund Manager believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Target Fund Manager in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.</p> <p>The Target Fund is actively managed and is not designed to track a benchmark. The management of the Target Fund is not constrained by the composition of a benchmark.</p> <p>Taxonomy Regulation disclosure: The Target Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.</p> <p>Derivatives</p>

Prior Disclosure	Revised Disclosure
	<p>The Target Fund will limit the use of derivatives to hedging purposes only and will use commitment approach in calculating the global exposure of the Target Fund.</p> <p>The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</p>
<p>INVESTMENT RESTRICTIONS</p> <p>1.1 The investments of Target Fund shall consist of:</p> <p>a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments in EU Member States (“Regulated Market”);</p> <p>b) transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and are open to the public (“Other Regulated Market”) in EU Member States;</p> <p>c) transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, Asia, Oceania, the American and African continents;</p> <p>d) transferable securities and money market instruments dealt in on any Other Regulated Markets in Europe, Asia, Oceania, the American and African continents;</p> <p>e) recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Other Regulated Markets as specified in b) and d) and that such admission is secured within a year of issue;</p> <p>f) units of UCITS and/or other undertakings for collective investment (“UCIs”) within the meaning of Article 1(2), first and second indents of the UCITS Directive, including shares/units of a master fund qualifying as UCITS (as defined below), whether they are situated in an EU Member State or not, provided that:</p> <ul style="list-style-type: none"> • such other UCIs are authorized 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; • the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market 	<p>1. INVESTMENT RESTRICTIONS</p> <p>1.1 The Target Fund will apply climate-related restrictions to exclude investments in any company that the Target Fund Manager determines:</p> <ul style="list-style-type: none"> - have any tie to fossil fuels (such as oil, gas and coal); or - whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining. <p>In addition, the Target Fund shall not knowingly include any company:</p> <ul style="list-style-type: none"> - whose core business activity involves weapons or civilian firearms; or - that is defined by the MSCI ESG Business Involvement Screening Research (“MSCI ESG BISR”) database to have any tie to controversial weapons. <p>The details of the above exclusions can be found in the Target Fund’s exclusion policy which is available on the Company’s website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Target Fund Manager may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Target Fund but become restricted under either the first or second bullet point above after they are acquired for the Target Fund will be sold. Such sales will take place over a time period to be determined by the Target Fund Manager, taking into account the best interests of the shareholders of the Target Fund.</p> <p>1.2 The investments of the Target Fund shall consist of:</p> <p>a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments in EU Member States (“Regulated Market”);</p> <p>b) transferable securities and money market instruments dealt in on other regulated markets</p>

Prior Disclosure	Revised Disclosure
<p>instruments are equivalent to the requirements of the UCITS Directive;</p> <ul style="list-style-type: none"> the business of the other UCIs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs. This restriction does not apply where a fund qualified as a feeder fund is investing in shares/units of a master fund qualifying as a UCITS; <p>For the purposes of this subparagraph (f), each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law must be considered as a separate issuer, provided that each sub-fund may be held severally liable for its own debts and obligations.</p> <p>g) 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 an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;</p> <p>h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market; and/or financial derivative instruments dealt in over-the-counter ('OTC derivatives'), provided that:</p> <ul style="list-style-type: none"> the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives; the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and; 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; <p>i) money market instruments other than those dealt in on a Regulated Market or an Other Regulated Market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:</p> <ul style="list-style-type: none"> issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the 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 EU Member States belong or; 	<p>that are operating regularly, are recognised and are open to the public ("Other Regulated Market") in EU Member States;</p> <p>c) transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, Asia, Oceania, the American and African continents;</p> <p>d) transferable securities and money market instruments dealt in on any Other Regulated Markets in Europe, Asia, Oceania, the American and African continents;</p> <p>e) recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Other Regulated Markets as specified in b) and d) and that such admission is secured within a year of issue;</p> <p>f) units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, including shares/units of a master fund qualifying as UCITS (as defined below), whether they are situated in an EU Member State or not, provided that:</p> <ul style="list-style-type: none"> such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured; the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive; the business of the other UCIs is reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs. This restriction does not apply where a fund qualified as a feeder fund is investing in shares/units of a master fund qualifying as a UCITS; <p>For the purposes of this subparagraph f), each sub-fund of a UCI with several sub-funds within the meaning of Article 181 of the 2010 Law must be considered as a separate issuer, provided that</p>

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> • issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to in subparagraphs (a),(b) or (c) above, or; • 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; • 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 EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), 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. <p>1.2. Furthermore, the Target Fund may: Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in paragraph 1.1.</p> <p>1.3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.1 (f), provided that, unless (i) stated to the contrary in the investment policy of the Target Fund and/or (ii) the Target Fund's denomination includes the term 'fund of funds', the aggregate investment in UCITS or other UCIs does not exceed 10% of the net assets of the Target Fund.</p> <p>In the case of the Target Fund not subject to the 10% restriction above, the Target Fund may acquire units of UCITS and/or UCIs provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investments made by the Target Fund in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Target Fund.</p> <p>When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.6. When the Target Fund invests in the units of other UCITS and/ or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" is defined as more than 10% of the capital or voting rights), no subscription, redemption and management fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs. This restriction neither applies to funds which are feeder funds. A UCITS or a sub- fund thereof is qualified as feeder fund provided that it invests at least 85% of its assets in</p>	<p>each sub-fund may be held severally liable for its own debts and obligations.</p> <ul style="list-style-type: none"> g) 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 an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market or an Other Regulated Market; and/or financial derivative instruments dealt in OTC ("OTC derivatives"), provided that: <ul style="list-style-type: none"> • the underlying consists of instruments described in sub-paragraphs a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives; • the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and; • 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; i) money market instruments other than those dealt in on a Regulated Market or an Other Regulated Market, which fall under Article 1 of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are: <ul style="list-style-type: none"> • issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the 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 EU Member States belong or; • issued by an undertaking any securities of which are dealt in on Regulated Markets or Other Regulated Market referred to in subparagraphs a), b) or c) above, or; • issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU 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 EU law or; • 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

Prior Disclosure	Revised Disclosure
<p>another UCITS or sub-fund thereof ("master fund") provided such master fund is neither a feeder fund nor hold units/shares of a feeder fund within the meaning of the 2010 Law. To be qualified as feeder fund a fund shall, in addition to investing 85% in the master fund, not invest more than 15% of its assets in one or more of the following:</p> <ul style="list-style-type: none"> • ancillary liquid assets in accordance with Article 41 (1) a) and b) of the 2010 Law; • 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 2010 Law; • movable and immovable property which is essential for the direct pursuit of the Company's business. <p>Should the Target Fund qualify as feeder fund, a description of all remuneration and reimbursement of costs payable by the feeder fund by virtue of its investments in shares/units of the master fund, as well as the aggregate charges of both the feeder fund and the master fund, shall be disclosed in Section 2.5 "Charges and Expenses" of the Prospectus of the Target Fund. The Company shall disclose in its annual report a statement on the aggregate charges of both the feeder fund and the master fund.</p> <p>1.4. In addition, the Target Fund may subscribe, acquire and/or hold shares of one or more funds (the "Target Sub-Fund(s)"), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:</p> <ul style="list-style-type: none"> • the Target Sub-Fund does not, in turn, invest in the Target Fund invested in such Target Sub-Fund; and • no more than 10% of the net assets of the Target Sub-Fund the acquisition of which is contemplated may, be invested in aggregate in units/shares of other UCIs; and • voting rights, if any, attaching to the relevant shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and • in any event, for as long as these shares of the Target Sub-Fund(s) are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets of the Target Fund as imposed by law; and • there is no duplication of management/subscription or repurchase fees between those at the level of the Target Fund having invested in the Target Sub-Fund and such Target Sub-Fund. <p>1.5. The Target Fund may hold ancillary liquid assets.</p> <p>1.6. The Target Fund may not invest in any one issuer in excess of the limits set out below:</p> <p>a) not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;</p> <p>b) not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;</p>	<p>third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), 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.</p> <p>1.3 Furthermore, the Target Fund may: Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in paragraph 1.2.</p> <p>1.4 The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1.2 f), provided that, unless stated to the contrary in the investment policy of the Target Fund.</p> <p>The Target Fund may acquire units of UCITS and/or UCIs provided that no more than 20% of its assets are invested in the units of a single UCITS or other UCI. Investments made by the Target Fund in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Target Fund.</p> <p>When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.7.</p> <p>When the Target Fund invests in the units of other UCITS and/ or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" is defined as more than 10% of the capital or voting rights), no subscription, redemption and management fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs.</p> <p>1.5 In addition, the Target Fund may subscribe, acquire and/or hold shares of one or more funds (the "Target Sub-Fund(s)"), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:</p> <ul style="list-style-type: none"> • the Target Sub-Fund does not, in turn, invest in the Target Fund invested in such Target Sub-Fund; and • no more than 10% of the net assets of the Target Sub-Fund the acquisition of which is contemplated may, be invested in aggregate in units/shares of other UCIs; and • voting rights, if any, attaching to the relevant shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Target Fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and

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<p>c) by way of exception, the 10% limit stated in the first paragraph of this section may be increased to:</p> <ul style="list-style-type: none"> • a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong; • a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund. <p>d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then 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. The transferable securities and money market instruments referred to in the two indents set out in 1.6 (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.</p> <p>Notwithstanding the individual limits laid down in subparagraphs 1.6 (a) to (d) above, the Target Fund may not combine:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments issued by a single entity; and/or - deposits made with a single entity, and/or - exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets. <p>When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.</p> <p>The limits provided for in sub-paragraphs 1.6 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with sub-paragraphs 1.6 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity</p>	<ul style="list-style-type: none"> • in any event, for as long as these shares of the Target Sub-Fund(s) are held by the Target Fund, their value will not be taken into consideration for the calculation of the net assets of the Target Fund for the purposes of verifying the minimum threshold of the net assets of the Target Fund as imposed by law; and • there is no duplication of management/subscription or repurchase fees between those at the level of the Target Fund having invested in the Target Sub-Fund and such Target Sub-Fund. <p>1.6 The Target Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. The above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances.</p> <p>1.7 The Target Fund may not invest in any one issuer in excess of the limits set out below:</p> <ol style="list-style-type: none"> a) not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity; b) not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity; c) by way of exception, the 10% limit stated in the first paragraph of this section may be increased to: <ul style="list-style-type: none"> • a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong; • a maximum of 25% in the case of certain bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for certain bonds that were issued before 8 July 2022 by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds issued before 8 July 2022 must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a

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<p>for the purpose of calculating the investment limits mentioned in sub-paragraphs 1.6. (a) to (d) above.</p> <p>The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 1.6 (a) and the three indents under 1.6 (d) above.</p> <p>Without prejudice to the limits laid down in paragraph 1.8 below, the limit of 10% laid down in sub-paragraph 1.6 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:</p> <ul style="list-style-type: none"> • the composition of the index is sufficiently diversified, • the index represents an adequate benchmark for the market to which it refers, • it is published in an appropriate manner. <p>This limit is 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. By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD or G20, by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.</p> <p>1.7. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.</p> <p>1.8. The Company may not:</p> <ol style="list-style-type: none"> a) acquire more than 10% of the shares with non-voting rights of one and the same issuer; b) acquire more than 10% of the debt securities of one and the same issuer; c) acquire more than 25% of the units of one and the same undertaking for collective investment; d) acquire more than 10% of the money market instruments of any single issuer. <p>The limits stipulated in sub-paragraphs 1.8. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.</p> <p>1.9. The limits stipulated in paragraphs 1.7. and 1.8. above do not apply to:</p> <ol style="list-style-type: none"> a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities; 	<p>priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.</p> <p>d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then 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. The transferable securities and money market instruments referred to in the two indents set out in 1.7 c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.</p> <p>Notwithstanding the individual limits laid down in subparagraphs 1.7 a) to d) above, the Target Fund may not combine:</p> <ul style="list-style-type: none"> – investments in transferable securities or money market instruments issued by a single entity; and/or – deposits made with a single entity, and/or – exposures arising from OTC derivative transactions undertaken with a single entity, <p>in excess of 20% of its net assets.</p> <p>When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the abovementioned restrictions.</p> <p>The limits provided for in sub-paragraphs 1.7 a) to d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with sub-paragraphs 1.7 a) to d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.</p> <p>Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in subparagraphs 1.7 a) to d) above.</p> <p>The Target Fund may not invest cumulatively more than 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 1.7 a) and the three indents under 1.7 d) above.</p> <p>Without prejudice to the limits laid down in paragraph 1.9 below, the limit of 10% laid down in sub-paragraph 1.7 a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the</p>

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<p>b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;</p> <p>c) transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;</p> <p>d) transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 shall apply mutatis-mutandis;</p> <p>e) transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.</p> <p>1.10. The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which forms part of its assets. When the maximum percentages stated in paragraphs 1.2 through 1.8 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.</p> <p>1.11. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or future contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p> <p>1.12. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1.1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.</p> <p>1.13. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company</p>	<p>same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:</p> <ul style="list-style-type: none"> • the composition of the index is sufficiently diversified, • the index represents an adequate benchmark for the market to which it refers, • it is published in an appropriate manner. <p>This limit is 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. By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the OECD or of the Group of twenty (G20), by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.</p> <p>1.8 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.</p> <p>1.9 The Company may not:</p> <ol style="list-style-type: none"> a) acquire more than 10% of the shares with non-voting rights of one and the same issuer; b) acquire more than 10% of the debt securities of one and the same issuer; c) acquire more than 25% of the units of one and the same undertaking for collective investment; d) acquire more than 10% of the money market instruments of any single issuer. <p>The limits stipulated in sub-paragraphs 1.9. b), c) and d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.</p> <p>1.10 The limits stipulated in paragraphs 1.8. and 1.9. above do not apply to:</p> <ol style="list-style-type: none"> a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities; b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State; c) transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members; d) transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered

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<p>from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to below.</p> <p>1.14. The Company's assets may not include precious metals or certificates representing them or commodities.</p> <p>1.15. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.</p> <p>1.16. The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.</p> <p>1.17. The Company shall not issue warrants or other rights to subscribe for shares in the Company to its shareholders.</p> <p>The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.</p>	<p>offices in that state, where under the legislation of that state such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that state. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. Where the limits set in Articles 43 and 46 of the 2010 Law are exceeded, Article 49 shall apply mutatis-mutandis;</p> <p>e) transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.</p> <p>1.11 The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which forms part of its assets. When the maximum percentages stated in paragraphs 1.3 through 1.9 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.</p> <p>1.12 The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or future contracts are not deemed to constitute "borrowings" for the purpose of this restriction.</p> <p>1.13 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1.2 f), h) and i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.</p> <p>1.14 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.2 f), h) and i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to below.</p> <p>1.15 The Company's assets may not include precious metals or certificates representing them or commodities.</p> <p>1.16 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real</p>

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	<p>estate or interests therein or issued by companies which invest in real estate or interests therein.</p> <p>1.17 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.</p> <p>1.18 The Company shall not issue warrants or other rights to subscribe for shares in the Company to its shareholders.</p> <p>1.19 For the Cash Equivalents, the Target Fund may invest in them pursuant to the applicable investment restrictions, in order to (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (iii) in case of unfavourable market conditions.</p> <p>The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.</p>

11) Update on the Fee and Charges of the Target Fund and insertion on Suspension Policy of the Target Fund

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FEES AND CHARGES OF THE TARGET FUND	FEES AND CHARGES OF THE TARGET FUND																				
<table border="1"> <tr> <td style="background-color: #d9e1f2;">Initial Charge</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Redemption Fee</td> <td>Not applicable</td> </tr> <tr> <td style="background-color: #d9e1f2;">Management Fee</td> <td>Up to 0.75% 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> </table>	Initial Charge	Not applicable	Redemption Fee	Not applicable	Management Fee	Up to 0.75% 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.	<table border="1"> <tr> <td style="background-color: #d9e1f2;">Sales Charge</td> <td>Up to 5.75% of the net asset value per share of the Target Fund Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Redemption Fee</td> <td>Up to 2.00% of the net asset value per share of the Target Fund Please note that the Fund will not be charged the redemption fee when it redeems from the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Administration Charges</td> <td>Up to 0.25% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Taxe d'abonnement</td> <td>Up to 0.05% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Management Fee</td> <td>Up to 2.40% 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> <tr> <td style="background-color: #d9e1f2;">Distribution fee</td> <td>Up to 1.00% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td style="background-color: #d9e1f2;">Other Charges</td> <td>The Target Fund may also incur other fees and charges including the transaction fees and extraordinary expenses and other expenses.</td> </tr> </table>	Sales Charge	Up to 5.75% of the net asset value per share of the Target Fund Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.	Redemption Fee	Up to 2.00% of the net asset value per share of the Target Fund Please note that the Fund will not be charged the redemption fee when it redeems from the Target Fund.	Administration Charges	Up to 0.25% per annum of the net asset value of the Target Fund.	Taxe d'abonnement	Up to 0.05% per annum of the net asset value of the Target Fund.	Management Fee	Up to 2.40% 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.	Distribution fee	Up to 1.00% per annum of the net asset value of the Target Fund.	Other Charges	The Target Fund may also incur other fees and charges including the transaction fees and extraordinary expenses and other expenses.
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<N/A>	<p data-bbox="850 241 1378 264">TEMPORARY SUSPENSION OF REDEMPTION</p> <p data-bbox="850 277 1497 474">The redemption of shares of the Company will be suspended during any period when the calculation of the net asset value per share of the relevant class is suspended in accordance with the section below. Any shareholder tendering shares for redemption will be notified of such period of suspension. The shares in question will be redeemed on the first dealing day following the end of the suspension period.</p> <p data-bbox="850 519 1497 743">If a period of suspension lasts for more than one calendar month after the date of an application for redemption, the application may be cancelled by the shareholder by notice in writing to a distributor or to the Management Company, provided that the notice is received by the distributor or the Management Company prior to any relevant deadline notified to the shareholder on the last dealing day of the suspension period.</p> <p data-bbox="850 788 1497 842">TEMPORARY SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND</p> <p data-bbox="850 855 1497 967">Pursuant to Article 12 of the Articles of Incorporation of the Company, the Company may suspend the calculation of the net asset value of the Target Fund and the issue, redemption and conversion of shares:</p> <ul data-bbox="863 976 1497 2011" style="list-style-type: none"> a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the Target Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon; b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable; c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Target Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the Target Fund; d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors of the Company, be effected at normal rates of exchange; e) when for any other reason the prices of any investments owned by the Company attributable to the Target Fund cannot promptly or accurately be ascertained; f) any period when the net asset value of any subsidiary of the Company may not be determined accurately; g) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company.

Prior Disclosure	Revised Disclosure
	<p>The suspension of calculation of the net asset value of any sub-fund of the Company shall have no effect on the calculation of the net asset value per share of the Target Fund, the issue, redemption and conversion of shares of the Target Fund.</p> <p>Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value per share of any relevant class of the Target Fund.</p> <p>Notice of the beginning and of the end of any period of suspension will be published on the Company's website (www.morganstanleyinvestmentfunds.com). Notice will likewise be given to any applicant or shareholder as the case may be applying for purchase, conversion or redemption of shares in the Target Fund.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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 ("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 in the Target Fund and/or its Share Class is deferred. <p><N/A></p>	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.

Prior Disclosure	Revised Disclosure
<p><N/A></p>	<p>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</p> <p>(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.</p> <p>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p> <p>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?</p> <p>➤ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
<p>SUSPENSION OF DEALING IN UNITS</p> <p>➤ The Trustee may suspend the dealing in Units requests:</p> <p>(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</p> <p>(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 21 days of the commencement of the suspension.</p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>