

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

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

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

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

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

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

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

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> 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 in the event of market disruption.</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p>
<p><b>Deed(s)</b> Refers to the deed dated 15 January 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p><b>Deed(s)</b> Refers to the deed dated 15 January 2019 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>
<p><b>Sophisticated Investor</b> Refers to –</p> <ol style="list-style-type: none"> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(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;</li> <li>(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;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(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;</li> <li>(15) a licensed bank as defined in the Financial Services Act 2013;</li> <li>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</li> <li>(17) a licensed insurer as defined in the Financial Services Act 2013;</li> <li>(18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;</li> </ol>	<p><b>Sophisticated Investor</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

Prior Disclosure	Revised Disclosure
<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 Investment strategy

Prior Disclosure	Revised Disclosure
<p><b>ASSET ALLOCATION</b></p> <ul style="list-style-type: none"> <li>• A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>• A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<p><b>ASSET ALLOCATION</b></p> <ul style="list-style-type: none"> <li>• A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>• A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.</li> </ul>
<p><b>INVESTMENT STRATEGY</b></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 positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund.</p> <p>We hold the discretion to 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><b>INVESTMENT STRATEGY</b></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><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments in the Target Fund and raise the liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in CIS that are relevant and consistent with the investment objective of the Fund.</p>
<p><b>Derivatives</b></p> <p>We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p><b>Derivatives</b></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> <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</p>

Prior Disclosure	Revised Disclosure
	derivatives position must not exceed 100% of NAV of the Fund at all times.

**5) Update in Disclosure of Valuation of the Fund**

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

6) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure				
<b>About the classes</b>				<b>About the classes</b>				
Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*	Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 5,000	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 5,000	MYR 5,000	10,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 5,000	MYR 5,000	10,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 5,000	SGD 5,000	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 5,000	AUD 5,000	10,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 5,000	GBP 5,000	10,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 5,000	EUR 5,000	10,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 5,000	RMB 10,000	10,000 Units	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>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>*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 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 prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>				

7) Update about the Fees and Charges

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

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>ABOUT THE TARGET FUND</b></p> <p><b>TYPE OF CLASS:</b> USD A2 accumulation share class</p>	<p><b>ABOUT THE TARGET FUND</b></p> <p>&lt;REMOVED&gt;</p>

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT OBJECTIVE AND POLICIES</b></p> <p>The investment objective of the Target Fund is to maximise total return. The Target Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>&lt;N/A&gt;</p> <p><b>The Stock Connect</b></p> <p>The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program</p>	<p><b>INVESTMENT OBJECTIVE AND POLICIES</b></p> <p>The investment objective of the Target Fund is to maximise total return and invest in a manner consistent with the principles of ESG investing. The Target Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.</p> <p>The Target Fund is a Stock Connect fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Target Fund's total assets will be invested in accordance with the ESG policy described below.</p> <p><b>ESG Policy</b></p> <p>Companies are evaluated by the Target Fund Manager based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Target Fund Manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Target Fund Manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Target Fund Manager uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Target Fund will apply exclusionary screens, the BlackRock EMEA baseline screens, to the companies within the investment universe. The Target Fund Manager then applies its proprietary "Fundamental Insights" methodology to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the methodology requirements.</p> <p>The methodology uses quantitative and qualitative inputs generated by the Target Fund Manager, its affiliates and/or one or more external research providers. Where a company is identified by the Target Fund Manager as meeting the criteria in the methodology for investment and is approved in accordance with the methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Target Fund Manager determines that a company fails the criteria in the methodology (in whole or in part and at any time) or it is not engaging with the Target Fund Manager on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the methodology.</p> <p><b>The Stock Connect</b></p> <p>The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to</p>

Prior Disclosure	Revised Disclosure
<p>developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.</p> <p>The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.</p> <p>Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices, but which have corresponding H-Shares listed on SEHK, except the following:</p> <ul style="list-style-type: none"> <li>• SSE-listed shares which are not traded in RMB; and</li> <li>• SSE-listed shares which are included in the “risk alert board”.</li> </ul> <p>It is expected that the list of eligible securities will be subject to review.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.</p> <p>The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.</p> <p>Under the Shenzhen-Hong Kong Stock Connect, the Target Fund through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to</p>	<p>achieve mutual stock market access between the PRC and Hong Kong.</p> <p>The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.</p> <p>Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE (“SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:</p> <ul style="list-style-type: none"> <li>• SSE-listed shares which are not traded in RMB;</li> <li>• SSE-listed shares which are included in the “risk alert board”; and</li> <li>• In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed exchange traded funds (“ETFs”) that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for northbound trading under the Shanghai-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for northbound trading every six months.</li> </ul> <p>It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.</p> <p>The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.</p> <p>Under the Shenzhen-Hong Kong Stock Connect, the Target Fund through its Hong Kong brokers may trade certain eligible shares listed on the SZSE (“SZSE Securities”). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen</p>

Prior Disclosure	Revised Disclosure
<p>institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.</p> <p>HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.</p> <p>Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.</p> <p>In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.</p> <p>Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities.</p>	<p>Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.</p> <p>In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.</p> <p>It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.</p> <p>HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, and investors will not hold any physical shares.</p> <p>Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE Securities and SZSE Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.</p> <p>In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.</p> <p>Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities.</p>
<p><b>Investment Thresholds for the Target Fund</b> The Stock Connect may invest no more than 10% of the Target Fund's total assets in the PRC via the Stock Connect.</p> <p>&lt;N/A&gt;</p>	<p>&lt;Removed&gt;</p> <p><b>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such</b></p>



Prior Disclosure	Revised Disclosure						
	<p><b>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.</b></p>						
<p><b>INVESTMENT AND BORROWING POWERS AND RESTRICTIONS</b></p> <p>2.5 The Target Fund may hold ancillary liquid assets.</p> <p>&lt;N/A&gt;</p> <p>3.5 Efficient Portfolio Management – Other Techniques and Instruments</p> <p>In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions, (“repo transactions”) and securities lending.</p> <p>Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the criteria set out in 3.5.1, 3.5.2, 3.5.3 and 3.5.4.</p>	<p><b>INVESTMENT AND BORROWING POWERS AND RESTRICTIONS</b></p> <p>2.5 The Target Fund may hold no more than 20% ancillary liquid assets (such as cash held in current accounts with a bank accessible at any time “deposits at sight”, 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. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Company’s directors consider this to be in the best interest of the shareholders of the Target Fund (during exceptionally unfavourable market conditions such as a severe financial market collapse).</p> <p>2.9.7 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. Any repayment of monies borrowed, together with accrued interest and any fees arising from the committed credit line (including for the avoidance of doubt any commitment fee that may be due to the lender), shall be paid out of the assets of the Target Fund.</p> <p>A sub-fund of the Company will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of a fund. During this period, the fund will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of a fund will be approved by the lenders, or that credit will be available to the fund since the credit line is subject to availability (on an equitable allocation basis) between the fund and other BlackRock funds participating in the credit agreement. As such, the fund may not be subject to the credit line and will not incur any fees with respect to same.</p> <p>3.5 Efficient Portfolio Management – Other Techniques and Instruments</p> <p>In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions (“repo transactions”) and securities lending.</p> <p>Table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities lending and repo transactions. 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 and borrowing demand in the market.</p> <table border="1" data-bbox="813 2004 1484 2105"> <thead> <tr> <th data-bbox="813 2004 1109 2105">Total return swaps (“TRS”) and contracts for difference</th> <th data-bbox="1109 2004 1268 2105">Securities Lending** Maximum*** /Expected</th> <th data-bbox="1268 2004 1484 2105">Repurchase Transactions Maximum/Expected proportion of the</th> </tr> </thead> <tbody> <tr> <td data-bbox="813 2105 1109 2112"></td> <td data-bbox="1109 2105 1268 2112"></td> <td data-bbox="1268 2105 1484 2112"></td> </tr> </tbody> </table>	Total return swaps (“TRS”) and contracts for difference	Securities Lending** Maximum*** /Expected	Repurchase Transactions Maximum/Expected proportion of the			
Total return swaps (“TRS”) and contracts for difference	Securities Lending** Maximum*** /Expected	Repurchase Transactions Maximum/Expected proportion of the					

Prior Disclosure	Revised Disclosure			
<p>3.6 Securities lending transactions The Company may enter into securities lending transactions provided that it complies with the following rules:</p> <p>3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.</p> <p>The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Prospectus of the Target Fund for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depository.</p>		<p>("CFDs") (in aggregate*) Maximum/Expected proportion of the net asset value of the Target Fund (%)</p>	<p>proportion of the net asset value of the Target Fund (%)</p>	<p>net asset value of the Target Fund (%)</p>
	<p>Target Fund</p>	<p>40/0</p>	<p>49/ up to 16</p>	<p>0/0</p>
	<p>*Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary.</p> <p>**The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value of the Target Fund in the table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit.</p> <p>*** It is the intention of the Target Fund Manager that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results. In this respect, these maxima may be temporarily exceeded should the demand drastically and unpredictably shift to an upward trend in the conditions as set out in the Target Fund Prospectus.</p> <p>Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the criteria set out in 3.5.1, 3.5.2, 3.5.3 and 3.5.4.</p> <p>3.6 Securities lending transactions and related potential conflicts of interest</p> <p>The Target Fund may conduct securities lending transactions in aggregate for up to such percentage of its net asset value as disclosed in the table in paragraph 3.5 above.</p> <p>The Target Fund may enter into securities lending transactions provided that it complies with the following rules:</p> <p>3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.</p> <p>Counterparties for securities lending transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable.</p> <p>The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.</p>			

Prior Disclosure	Revised Disclosure
<p>3.7 Repo transactions</p> <p>The Company may enter into:</p> <ul style="list-style-type: none"> <li>• repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer</li> </ul>	<p>There are potential conflicts of interests in managing a securities lending program, including but not limited to:</p> <ul style="list-style-type: none"> <li>(i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and</li> <li>(ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.</li> </ul> <p>As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock’s Risk and Quantitative Analytics Group (“RQA”) calculates, on a regular basis, BlackRock’s potential dollar exposure to the risk of collateral shortfall upon counterparty default (“shortfall risk”) under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities (“indemnification exposure limit”) and the maximum amount of counterparty-specific credit exposure (“credit limits”) BlackRock is willing to assume as well as the program’s operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).</p> <p>BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio:</p> <ul style="list-style-type: none"> <li>(i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits);</li> <li>(ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and</li> <li>(iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio.</li> </ul> <p>Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.</p> <p>3.7 Repo transactions</p> <p>The Company may enter into:</p> <ul style="list-style-type: none"> <li>• repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and</li> </ul>

Prior Disclosure	Revised Disclosure
<p>securities sold at a price and term specified by the two parties in their contractual arrangement; and</p> <ul style="list-style-type: none"> <li>reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction.</li> </ul> <p>3.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques (“Collateral”), such as a repo transaction or securities lending arrangement, must comply with the following criteria:</p> <ol style="list-style-type: none"> <li>liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;</li> <li>valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;</li> <li>issuer credit quality: Collateral should be of high quality;</li> <li>correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;</li> <li>diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund’s 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; and</li> <li>immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.</li> </ol> <p>3.8.3 Where there is title transfer, the Collateral received should be held by the Depository, or its agent.</p> <p>3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral.</p>	<ul style="list-style-type: none"> <li>reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction.</li> </ul> <p>The Target Fund may conduct repo transactions in aggregate for up to such percentage of its net asset value as disclosed in the table in paragraph 3.5 above. All incremental incomes generated from such transactions will be accrued to the Target Fund.</p> <p>3.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques (“Collateral”), such as a repo transaction or securities lending arrangement, must comply with the following criteria:</p> <ol style="list-style-type: none"> <li>liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law;</li> <li>valuation: Collateral should be capable of being valued marked to market on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;</li> <li>issuer credit quality: Collateral should be of high quality;</li> <li>correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;</li> <li>diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund’s 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. The Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state, its local authorities, as well as non-member states and public international bodies set out in the Target Fund Prospectus. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund’s net asset value; and</li> <li>immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.</li> </ol> <p>Counterparties for repo transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable.</p> <p>3.8.3 Where there is title transfer, the Collateral received should be held by the Depository, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.</p> <p>3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral in order</p>

Prior Disclosure	Revised Disclosure
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to reduce exposure to trading counterparties for OTC Derivative, Securities Lending and Reverse Repurchase transactions. These transactions are executed under standardised legal documentation that include terms related to credit support and eligible collateral, including haircuts to be applied.

A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The applicable haircuts for each of the relevant types of assets held as Collateral are specified below as a valuation percentage. Larger haircuts than those noted below may be applied at the sole discretion of the Company; larger haircuts may apply to certain counterparties, and/or to certain transactions (e.g. wrong way risk).

The Company reserves the right to vary this policy at any time in which case the Target Fund Prospectus will be updated accordingly.

*OTC Derivative Transactions*

Eligible Collateral	Minimum Haircut Applicable
Cash	0%
Government bonds having a remaining term to maturity of one year or less	0.5%
Government bonds having a remaining term to maturity of greater than one year but less than or equal to five years	2%
Government bonds having a remaining term to maturity of greater than five years	4%
Non-government bonds having a remaining term to maturity of less than or equal to five years	10%
Non-government bonds having a remaining term to maturity of greater than 5 years	12%

*Securities Lending Transactions*

Eligible Collateral	Minimum Haircut Applicable
Cash	2%
Money market funds	2%
Government bonds	2.5%
Supranational / agency bonds	2.5%
Equities (including ADRs and ETFs)	5%

Prior Disclosure	Revised Disclosure						
	<p><i>Reverse Repurchase Transactions</i></p> <table border="1"> <thead> <tr> <th style="background-color: #800000; color: white;">Eligible Collateral</th> <th style="background-color: #800000; color: white;">Minimum Haircut Applicable</th> </tr> </thead> <tbody> <tr> <td>Government bonds</td> <td>0%</td> </tr> <tr> <td>Corporate bonds</td> <td>6%</td> </tr> </tbody> </table>	Eligible Collateral	Minimum Haircut Applicable	Government bonds	0%	Corporate bonds	6%
Eligible Collateral	Minimum Haircut Applicable						
Government bonds	0%						
Corporate bonds	6%						

9) **Insertion on redemption and suspension policy of the Target Fund and update on the fee and charges of the Target Fund**

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>LIMITS AND REDEMPTION AND CONVERSION OF THE TARGET FUND</b></p> <p>The Company will not be bound to redeem or convert on any one dealing day of the Target Fund more than 10% of the value of shares of all classes of the Target Fund then in issue or deemed to be in issue.</p> <p><b>SUSPENSION AND DEFERRALS OF THE TARGET FUND</b></p> <p>Valuations (and consequently issues, redemptions and conversions) of any share class of the Target Fund may be suspended in certain circumstances including:</p> <ul style="list-style-type: none"> <li>• the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;</li> <li>• the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to share classes of the Target Fund would be impracticable;</li> <li>• any breakdown in the means of communication normally employed in determining the price or value of any of the investments of share classes of the Target Fund or the current price or values on any stock exchange or other market;</li> <li>• any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares 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 be effected at normal rates of exchange;</li> <li>• any period when the net asset value per share of any subsidiary of the Company may not be accurately determined;</li> <li>• where notice has been given or a resolution passed for the closure or merger of the Target Fund;</li> <li>• in respect of a suspension of the issuing of shares only, any period when notice of winding up of the Company as a whole has been given;</li> <li>• following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; and</li> <li>• in addition, in respect of the Target Funds that invest a substantial amount of assets outside the EU, the Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non business days for the Target Fund.</li> </ul> <p>The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem</p>

Prior Disclosure	Revised Disclosure																
	<p>or convert any shares of the Target Fund on any one dealing day of the Target Fund if there are redemption or outgoing conversion orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the Company's directors, adversely affect the interests of holders of any class or share classes of the Target Fund. In either case, the Company's directors may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund concerned or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests.</p>																
<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1" data-bbox="150 786 740 1104"> <tr> <td data-bbox="150 786 288 846"><b>Initial Charge</b></td> <td data-bbox="288 786 740 846">Not applicable.</td> </tr> <tr> <td data-bbox="150 846 288 907"><b>Redemption Charge</b></td> <td data-bbox="288 846 740 907">Not applicable.</td> </tr> <tr> <td data-bbox="150 907 288 1104"><b>Management Fee</b></td> <td data-bbox="288 907 740 1104">           Up to 1.50% per annum of the net asset value of the Target Fund.  <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i> </td> </tr> </table> <p data-bbox="150 1379 217 1406">&lt;N/A&gt;</p>	<b>Initial Charge</b>	Not applicable.	<b>Redemption Charge</b>	Not applicable.	<b>Management Fee</b>	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1" data-bbox="775 786 1430 1305"> <tr> <td data-bbox="775 786 914 931"><b>Initial Charge</b></td> <td data-bbox="914 786 1430 931">           Up to 5.00% of the net asset value per share of the Target Fund.   <i>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</i> </td> </tr> <tr> <td data-bbox="775 931 914 992"><b>Redemption Charge</b></td> <td data-bbox="914 931 1430 992">Up to 2.00% of the net asset value of the Target Fund.</td> </tr> <tr> <td data-bbox="775 992 914 1072"><b>Annual Service Charge</b></td> <td data-bbox="914 992 1430 1072">Up to 0.25% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td data-bbox="775 1072 914 1247"><b>Management Fee</b></td> <td data-bbox="914 1072 1430 1247">           Up to 1.50% per annum of the net asset value of the Target Fund.  <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i> </td> </tr> <tr> <td data-bbox="775 1247 914 1305"><b>Distribution Fee</b></td> <td data-bbox="914 1247 1430 1305">Up to 1.25% of the net asset value of the Target Fund.</td> </tr> </table> <p data-bbox="775 1350 1477 1751"> <b>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.</b> </p>	<b>Initial Charge</b>	Up to 5.00% of the net asset value per share of the Target Fund.  <i>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</i>	<b>Redemption Charge</b>	Up to 2.00% of the net asset value of the Target Fund.	<b>Annual Service Charge</b>	Up to 0.25% per annum of the net asset value of the Target Fund.	<b>Management Fee</b>	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	<b>Distribution Fee</b>	Up to 1.25% of the net asset value of the Target Fund.
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10) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>                      Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p> <p>&lt;N/A&gt;</p> <p>&lt;N/A&gt;</p>	<p><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>                      This risk refers to the possibility of a breakdown in the Manager’s internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p><b>Suspension of repurchase request risk</b>                      Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. 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><b>Related party transaction risk</b>                      The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm’s length transaction between independent parties.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b>  <b>Onshore versus offshore Renminbi risk</b></p> <p>The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government’s imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors.</p> <p>The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi (“CNH”), not the onshore Renminbi (“CNY”). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces.</p> <p>N/A&gt;</p>	<p><b>SPECIFIC RISKS OF THE FUND</b>  <b>Renminbi currency and conversion risks</b>                      The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government’s imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors.</p> <p>Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors’ base currencies (for example USD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of investor’s investment in the Target Fund. The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi (“CNH”), not the onshore Renminbi (“CNY”), save for those made via the qualified foreign investors (“QFI”) regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.</p> <p><b>ESG investment policy risk</b>                      The Target Fund will use certain ESG criteria in their investment strategies, as determined by the data provided by</p>



Prior Disclosure	Revised Disclosure
	<p>their respective ESG Providers and as set out in the Target Fund's investment policies. The Target Fund may use one or more different ESG Providers.</p> <p>The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.</p> <p>In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Target Fund Manager having to sell the security, neither the Target Fund, the Company nor the Target Fund Manager accept liability in relation to such change.</p> <p>No investment will be made in contravention of Luxembourg law.</p> <p>Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG Provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views.</p> <p>The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.</p> <p>In evaluating a security or issuer based on ESG criteria, the Target Fund Manager is dependent upon information and data from third party ESG Providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Target Fund Manager may incorrectly assess a security or issuer. There is also a risk that the Target Fund Manager may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of CIS, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Target Fund Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.</p> <p><b>MSCI ESG Screening Criteria</b></p> <p>The Target Fund will apply ESG criteria as defined by MSCI, an ESG Provider. The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening.</p>

## 11) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHO IS ELIGIBLE TO INVEST?</b></p> <ul style="list-style-type: none"> <li>➤ You must be a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the details.</li> </ul> <p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ 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.</li> </ul> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><b>WHO IS ELIGIBLE TO INVEST?</b></p> <ul style="list-style-type: none"> <li>➤ 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”.</li> <li>➤ 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:- <ul style="list-style-type: none"> <li>• redeem your Units of the Fund; or</li> <li>• transfer your Units to a non-US Person, within thirty (30) days from the date of the said notice.</li> </ul> </li> </ul> <p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ 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 (“<b>Payment Period</b>”). 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.</li> </ul> <p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</li> <li>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>

Prior Disclosure	Revised Disclosure
<p><b>SUSPENSION OF DEALING IN UNITS</b></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><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>