LIST HIGHLIGHTING THE AMENDMENTS FROM THE INFORMATION MEMORANDUM ISSUED ON 22 DECEMBER 2023 ("REPLACEMENT INFORMATION MEMORANDUM") IN RELATION TO THE FUND

In general, the amendments are made in the Replacement Information Memorandum dated **22 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 in the benchmark of the Fund and the Target Fund;
7. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;
8. Updates in sections pertaining to the Target Fund Manager's information; and
9. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – European Unconstrained Fund	AHAM World Series – European Unconstrained Fund (Formerly known as Affin Hwang World Series – European Unconstrained Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-dealing day for the Target Fund.
Deed(s) Refers to the Deed dated 21 October 2015 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	**Deed** Refers to the deed dated 21 October 2015, the supplemental deed dated 18 January 2016, the second supplemental deed dated 3 August 2016 and the third supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.

Prior Disclosure	Revised Disclosure
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 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 RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund 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 RM10 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 RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (14) a licensed institution as defined in the Financial Services Act 2013; (15) an Islamic bank as defined in the Islamic Financial Services Act 2013; (16) an insurance company licensed under the Financial Services Act 2013; (17) a takaful operator registered under the Islamic Financial Services Act 2013; (18) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (19) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (20) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

4) Update in Asset Allocation

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

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing in 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, fixed deposits and/or liquid assets. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. The Manager holds the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before any such changes are made. The Manager may use derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the classes against the Base Currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralized exchange.	**INVESTMENT STRATEGY** The Fund will be investing in 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. 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 any such change is made. **Temporary Defensive Position** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments. **Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
In valuing the Fund's investments, we will ensure that all the assets of the Fund will be valued at fair value and in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board.	We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and the Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively. The valuation bases for the permitted investments of the Fund are as below:
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Unlisted Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price.
Fixed Deposit Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments Valuation of money market instruments will be based on amortised costs.	**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 fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the 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.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Any Other 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 Trust	**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.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
EUR class	EUR 5,000	EUR 1,000	10,000 Units
MYR Hedged-class	MYR 10,000	MYR 5,000	20,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units
USD Hedged-Class	USD 5,000	USD 1,000	10,000 Units

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

The transaction for the Fund listed in this Information Memorandum is denominated in EUR as it is the Base Currency for the Fund. The Manager may create new classes of Units in respect of the Fund in the future. Unit Holders will be notified of the issuance of the new classes of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental / replacement information memorandum.

Revised Disclosure

About the classes

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

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

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

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
TRANSFER FEE A RM5.00 transfer fee will be levied for each transfer of Units.	**TRANSFER FEE** Nil.
SWITCHING FEE There are two (2) types of switching facilities available for the Fund, which are:- 1) Switching between Classes of the Fund, and 2) Switching from this Fund into other funds managed by the Manager. Note: There is a minimum number of Units that are required to be held within the Fund after a switching transaction is carried out. The minimum holding of Units vary between Classes. Please refer to Section 7 – "*Dealing Information*" for further details. The switching fees applicable to the switching facilities set out above are as follows:- *1) Switching between Class(es) of the Fund* You are entitled to two (2) free switching transactions per calendar year per account when switching between the Classes of the Fund, provided that you meet the minimum holding of Units requirements of the Class that you intend to switch into. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions. *2) Switching from this Fund into other funds managed by us* You are allowed to switch from the Fund into other funds managed by us provided that the currency denominated of the fund that you intend to switch into is the same as the Fund. A switching fee of up to 1% of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the date of your investment.	**SWITCHING FEE** The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<N/A>	**UBS Fund Management (Luxembourg) S.A.** **(the "Management Company")** With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its management company. The Management Company was established in Luxembourg on 1 July 2010 as an Aktiengesellschaft (public limited company) for an indefinite period .
INVESTMENT OBJECTIVE The Target Fund aims to achieve growth with appropriate earnings, while giving due consideration to capital security and the liquidity of the Target Fund's assets.	**INVESTMENT OBJECTIVE** The Target Fund aims to generate strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Target Fund's assets.
General Investment Policy The Target Fund invest at least two-thirds of their assets in equities, other equity shares, dividend-right certificates and in an ancillary basis in warrants on equities and other equity shares. Furthermore, the Target Fund may invest up to a maximum of one-third of its net assets in countries/regions other than those which its name suggests. In line with the following guidelines on investment instruments and restrictions, the Target Fund may invest up to 25% of its net assets in convertible and warrant issues whose warrants entitle the holder to subscribe to securities, and up to 15% of net assets in bonds, notes and other fixed income and floating-rate investments (incl. floating rate notes) issued by public authorities, semi-public enterprises or private borrowers, as well as in money market papers and, linked to the aforementioned, in options on debt instruments issued by the above borrowers. Up to 15% of the net assets may be invested in claims of any type whose income may be qualified as "interest" within the meaning of EU Directive 2003/48/EC of 3 June 2003 on the taxation of interest income. The Subfund invests a maximum of 10% of its assets in UCITS or UCI, unless stipulated to the contrary in the investment policy of the relevant Subfund. As stipulated in item 1.1 (g) and indent 4 of the Investment Principles below, the Company may, as a main element in achieving the investment policy for the Target Fund, within the statutory limits, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile and both the chance of earning returns and the risk of suffering losses are higher than with investments in securities. The Target Fund may hold liquid funds on an ancillary basis.	**GENERAL INVESTMENT POLICY** Unless otherwise stated in the special investment policy, the Target Fund shall invest at least two-thirds of its assets in equities, other equity interests, dividend-right certificates and on an ancillary basis, in warrants on equities and other equity interests. Furthermore, the Target Fund may invest up to a maximum of one-third of its net assets in countries/regions other than those which its name suggests. In addition, irrespective of its name and in accordance with the provisions on investment instruments and restrictions listed below, the Target Fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds with warrants on securities, and up to 15% of net assets in bonds, notes that are permissible under the UCITS Directive and similar fixed-income or floating-rate debt instruments (including floating rate notes and excluding notes with a derivative as the underlying) of public, semi-public and private issuers, in money market securities, and, on an ancillary basis, in warrants on bonds from the aforementioned issuers. No more than 15% of the net assets of the Target Fund may be invested in promissory notes of any kind which bear "interest" in the sense of Council Directive 2003/48/EC of 3 June 2003 on taxation of interest payments, unless such instruments are required to create a synthetic equity exposure using derivatives (e.g. futures). Unless specified otherwise in the Target Fund's special investment policy, investments in Special Purpose Acquisition Companies ("SPACs") are limited to 3% of the net assets of the Target Fund. Further information may be found in the section "Special Purpose Acquisition Companies (SPAC)" in the Target Fund Prospectus. The Target Fund may invest a maximum of 10% of its assets in UCITS or UCI, unless stipulated to the contrary in the special investment policy of the Target Fund. As stipulated in item 1.1 (g) and indent 4 of the Investment Principles below, the Company may, as a main element in achieving the investment policy for the Target Fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile and both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

Prior Disclosure	Revised Disclosure
	The Target Fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 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 shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, 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 Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in bank deposits at sight made with the same body. **ESG Integration** UBS Asset Management categorises the Target Fund as an ESG integration funds. The Target Fund Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Target Fund Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Target Fund Manager believes that consideration of these factors will deliver better informed investment decisions. Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG integrated funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Target Fund. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs a proprietary ESG risk dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Prior Disclosure	Revised Disclosure
	Sustainability Exclusion Policy The Sustainability Exclusion Policy of the Target Fund Manager outlines the exclusions applied to the investment universe of the Target Fund. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html **Sustainability Annual Reporting** The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html
Special Investment Policy The Target Fund predominantly invests in equities, equity rights or other capital shares of companies domiciled or chiefly active in Europe. Through a combination of long positions and short positions, the Target Fund typically aims for a net equity exposure of between 80% and 120% of the total net assets. This net exposure may vary between 50% and 150% of the total net assets. The maximum gross long equity exposure must not exceed 150% of the net assets and the maximum gross short equity exposure is limited to 50% of the total net assets. The Target Fund may use exchange-traded derivatives, such as equity options and futures, or OTC derivatives, such as equity rights (swaps), to build long equity positions and short equity positions. The Target Fund may not engage in the physical short-selling of equities.	**SPECIAL INVESTMENT POLICY** The Target Fund predominantly invests in equities, equity rights or other equity interests in companies domiciled or chiefly active in Europe. The Target Fund promotes environmental and/or social characteristics and complies with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I of the Target Fund Prospectus (SFDR RTS Art. 14(2)). The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The Target Fund incorporates the following ESG promotion characteristics: • A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile. • A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark. The calculations do not take account of cash, derivatives and unrated investment instruments. The Target Fund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short

Prior Disclosure	Revised Disclosure
	positions may not exceed 50% of the total net assets. In accordance with indent 4 of the Investment Principles below entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the Target Fund uses exchange-traded derivative instruments such as equity options or futures, or over-the-counter ("OTC") derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The Target Fund does not engage in the physical short-selling of equities. The Target Fund uses the benchmark MSCI Europe (net. dividend reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Target Fund Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the Target Fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available. With respect to the Target Fund's investments the Target Fund Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies. **Leverage** The leverage for UCITS using the value-at-risk ("VaR") approach is defined pursuant to CSSF circular 11/512 as the "sum of the notionals" of the derivatives used by the Target Fund. Shareholders should note that this definition may lead to artificially high leverage that does not reflect the actual economic risk due to, inter alia, the following reasons: - Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage amount calculated according to the sum-of-notionals approach; - The duration of interest rate derivatives is not taken into account. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk. The economic risk of UCITS pursuant to the VaR approach is determined as part of a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme. The average leverage for the Target Fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the Target Fund. Greater leverage amounts may be attained for the Target Fund, under certain circumstances.

Global risk calculation method	Expected range of leverage	Reference portfolio
Relative VaR approach	0–2	MSCI Europe (net div. reinvested)

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<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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Exposure to securities financing transactions
The Target Fund's exposure to total return swaps, repurchase agreements / reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):
<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase agreements / reverse repurchase agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected 0% - 200%</td><td>Maximum 300%</td><td>Expected 0%</td><td>Maximum 25%</td><td>Expected 0%-40%</td><td>Maximum 50%</td></tr>
</table>
The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.
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INVESTMENT PRINCIPLES
4. Special Techniques and Instruments That Have Securities and Money Market Instruments as Underlying Assets
The Target Fund Manager is entitled to employ techniques and instruments which feature securities and money market instruments, provided such techniques and instruments are used in the interests of efficient portfolio management (the “techniques”) subject to the conditions and limits defined by the CSSF. If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Luxembourg Law of 2010. The use of these techniques and instruments must be in accordance with the best interests of the investors. The Target Fund may under no circumstances deviate from its investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques). The risks inherent to the use of these techniques are essentially comparable to the risks associated with the use of derivatives (in particular, counterparty risk). For this reason, reference is made here to the information contained in Section 6 – Specific Risks of the Target Fund – subsection entitled “Risks connected with the use of derivatives”.

The Target Fund ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Target Fund and the Target Fund Manager is primarily carried out through reviewing contracts and corresponding processes on a regular basis.

The Target Fund also ensures that, at any time, it can cancel any contract entered into within the framework of the use of the techniques and instruments for the efficient management of the portfolio or that the securities and/or liquid funds transferred to the respective counterparty can be reclaimed by the Target Fund. In addition, the liquid funds should include the interest incurred up to the time of being reclaimed.
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INVESTMENT PRINCIPLES
4. Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets
Subject to the conditions and limits set out in the Law of 2010, the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the "techniques"). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions" in the Target Fund Prospectus, but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Target Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date ("securities lending").

Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Target Fund must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law.
</td></tr>
</table>

Prior Disclosure

Furthermore, the Target Fund ensures that, despite the use of these techniques and instruments, the investors' redemption applications can be processed at any time.

Within the framework of the use of techniques and instruments for the efficient management of the portfolio, the Target Fund may lend portions of its securities portfolio to third parties ("securities lending"). In general, securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialize in such activities and following the procedure specified by them. In the case of securities lending transactions, the Target Fund must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral as permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Target Fund that the value of the securities lent will be refunded. The provisions of the section entitled "Collateral management" shall apply accordingly to the management of collateral that was left to the Target Fund within the scope of securities lending. In derogation from the provisions of the Subsection - "Collateral Management" as below, shares from the finance sector are accepted as securities within the framework of securities lending. Service providers that provide services to the Target Fund in the field of securities lending have the right to receive a fee in return for their services that is line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, by an independent body on an annual basis. The recipients of these and other direct and indirect fees, the amounts of the respective fees, as well as the findings as to whether the fee recipients are associated with the Target Fund, the Target Fund Manager and/or the Target Fund's custodian can be found in the respective annual or semiannual report. Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transaction, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Target Fund, as well as the information to be published in the annual and semi-annual reports. The board of directors of the Company has approved instruments of the following asset classes as collateral from securities transactions and determined the following haircuts to be used on these instruments:

Asset Class (Fixed and variable-rate interest-bearing instruments)	**Minimum Haircut (% deduction from market value)**
Instruments issued by a state belonging to the G-10 (apart from the USA, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A	2%
Instruments issued by the USA, Japan, the UK, Germany and Switzerland, including their federal states and cantons*	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%

Revised Disclosure

Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Target Fund that the value of the securities lent will be refunded.

The provisions of the section entitled "Collateral management" below shall apply accordingly to the management of collateral that was left to the Target Fund within the scope of securities lending. In derogation of the provisions of the section entitled "Collateral management", shares from the finance sector are accepted as securities within the framework of securities lending.

Service providers that provide services to the Target Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant sub-fund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Target Fund, as well as the information to be published in the annual and semi-annual reports.

The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

Asset Class (Fixed and variable-rate interest-bearing instruments)	**Minimum Haircut (% deduction from market value)**
Instruments issued by a state belonging to the G- 10 (excluding the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A	2%
Instruments issued by the US, Japan, the United Kingdom, Germany and Switzerland, including their federal states and cantons*	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%

Prior Disclosure

Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%

Note:
Rating refers to the rating scale used by Standard & Poor's Financial Services LLC (S&P). Ratings by S&P, Moody's Investors Service and Fitch Ratings Inc. are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.
*Non-rated issues by these states are also permissible. No haircut is applied to these either.

Shares listed on the following indices are accepted as permissible collateral:

	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
U.K. (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

Revised Disclosure

Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%

Note:
Rating refers to the rating scale used by Standard & Poor's Financial Services LLC ("S&P"). Ratings by S&P, Moody's Investors Service and Fitch Ratings Inc. are used with their corresponding scales. If the ratings given by these rating agencies to a certain issuer are not uniform, then the lowest rating shall apply.
*Unrated issues by these states are also permissible. No haircut is applied to these either.

Shares listed on the following indices are accepted as permissible collateral:

	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
U.K. (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

(i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued

Prior Disclosure	Revised Disclosure
	basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. (iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. (v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive. (vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund. (vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary. In general, the following applies to total return swaps: (i) One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund. (ii) All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Target Fund. (iii) There are no fee-splitting arrangements for total return swaps. The Target Fund may under no circumstances deviate from its investment objective for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques). With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques" in the Target Fund Prospectus. The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.

Prior Disclosure

Collateral Management

If the Target Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Target Fund enters into futures contracts or options or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security ("collateral"). Collateral may be provided in the form of liquid funds in highly liquid currencies, highly liquid equities and first-rate government bonds. The Target Fund will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Target Fund, or a service provider appointed by the Target Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty.

However, this value may fluctuate between two consecutive valuations. After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Target Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown. The Target Fund shall decide on an internal framework agreement that determines the details of the above-mentioned requirements and values particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.

The approved instruments of the following asset classes as collateral from OTC derivative transactions and determined the following haircuts to be used on these instruments:
The following haircuts are accepted as collateral from OTC derivative transactions:

Asset Class (fixed and variable rate interest-bearing instruments)	**Minimum haircut (% deduction from market value)**
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, USA) and the issuing country has a minimum rating of A	1%
Instruments which fulfil the same criteria as above and have an average duration (1 – 5 years)	3%

The haircuts eligible to be used as collateral from securities lending are, insofar as they are usable, described in abovementioned Section 5 – Investment Principles – Subsection 4 - "Special Techniques and Instruments That Have Securities and Money Market Instruments as Underlying Assets". Securities deposited as collateral may not have been issued by the corresponding OTC counterparty or have a high correlation with this OTC

Revised Disclosure

Collateral Management

If the Target Fund enters into OTC transactions, it may be exposed to risks associated with the creditworthiness of the OTC counterparties: should the Target Fund enters into futures or options contracts, or uses other derivative techniques, it shall be subject to the risk that an OTC counterparty might not meet (or cannot meet) its obligations under one or more contracts.

Counterparty risk can be reduced by depositing a security ("collateral"). Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Target Fund will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Target Fund, or a service provider appointed by the Target Fund, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations.

After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Target Fund determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown.

The Target Fund shall set up internal regulations determining the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.

The approved instruments of the following asset classes as collateral from OTC derivative transactions and determined the following haircuts to be used on these instruments:

The following haircuts are accepted as collateral from OTC derivative transactions:

Asset Class (fixed and variable rate interest-bearing instruments)	**Minimum haircut (% deduction from market value)**
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD	0%
Short-term instruments (up to 1 year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, United Kingdom, US) and the issuing country has a minimum rating of A	1%
Instruments that fulfil the same criteria as above and have a medium-term maturity (1 – 5 years)	3%
Instruments that fulfil the same criteria as above and have a long -term maturity(5 – 10 years)	4%
Instruments that fulfil the same criteria as above and have a very long-term maturity(more than 10 years)	5%

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
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counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral are held by the Target Fund's custodian in favour of the Target Fund and may not be sold, invested or pledged by the Target Fund.

The Target Fund shall ensure that the collateral transferred to it is adequately diversified, particularly regarding geographic dispersal, diversification across different markets and diversification of the concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the respective Target Fund's net
assets.

Collateral that is deposited in the form of liquid funds may be invested by the Target Fund.

Investments may only be made in: sight deposits or deposits at notice in accordance with abovementioned Section 5 - Investment Principles – Subsection 1 – "Permitted investments" - item 1.1 (f); highquality government bonds; repurchase transactions within the meaning of abovementioned Section 5 - Investment Principles – Subsection 4 - "Special Techniques and Instruments That Have Securities and Money Market Instruments as Underlying Assets", provided that the counterparty to this transaction is a credit institute within the meaning of abovementioned Section 5 - Investment Principles – Subsection 1 – "Permitted investments" - item 1.1 (f) and the Target Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market funds within the meaning of the CESR Guidelines 10-049. The restrictions listed in the previous paragraph also apply to the diversification of the concentration risk. Bankruptcy and insolvency events or other credit events with the Target Fund's custodian or within their subcustodian/correspondent bank network may result in the rights of the Target Fund in connection with the security to be delayed or restricted in other ways. If the Target Fund is owed a security pursuant to an applicable agreement, then any such security is to be transferred to the OTC counterparty as agreed between the Target Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Target Fund's custodian or within their subcustodian/correspondent bank network may result in the rights or recognition of the Target Fund in connection with the security to be delayed, restricted or even eliminated, which would go so far as to force the Target Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Target Fund shall decide on an internal framework agreement that determines the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, as well as the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Target Fund on a regular basis.
</td><td>
<table>
<tr><td>US TIPS (treasury inflation protected securities) with a maturity of up to 10 years</td><td>7%</td></tr>
<tr><td>US treasury strips or zero coupon bonds (all maturities)</td><td>8%</td></tr>
<tr><td>US TIPS (treasury inflation protected securities) with a maturity of over 10 years</td><td>10%</td></tr>
</table>
The haircuts to be used as collateral from securities lending, as the case may be, are described in the section on Investment Principles – Subsection 4 - "Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets" above. Securities deposited as collateral may not have been issued by the respective OTC counterparty or be highly correlated with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral shall be held in safekeeping by the Depositary on behalf of the Company and may not be sold, invested or pledged by the Company.

The Target Fund shall ensure that the collateral received is adequately diversified, particularly regarding geographic dispersion, diversification across different markets and the spreading of concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the Target Fund's net assets.

In derogation to the above paragraph and in accordance with the modified point 43(e) of the ESMA Guidelines on exchange-traded funds and other UCITS issues of 1 August 2014 (ESMA/2014/937), the Target Fund may be fully collateralised in various transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more EU Member States belong. If this is the case, the Target Fund must ensure that it receives securities from at least six different issues, but securities from any single issue may not account for more than 30% of the Target Fund's net assets.

The board of directors of the Company has decided to make use of the exemption clause described above and accept collateralization of up to 50% of the net assets of the Target Fund in government bonds that are issued or guaranteed by the following countries: US, Japan, United Kingdom, Germany and Switzerland.

Collateral that is deposited in the form of liquid funds may be invested by the Target Fund.

Investments may only be made in: sight deposits or deposits at notice in accordance with abovementioned section on Investment Principles – Subsection 1 – "Permitted investments" - item 1.1 (f); high-quality government bonds; repurchase agreements within the meaning of abovementioned section on Investment Principles – Subsection 4 - "Special Techniques and Instruments with Securities and Money Market Instruments as Underlying Assets", provided the counterparty in such transactions is a credit institution within the meaning of abovementioned section on Investment Principles – Subsection 1 – "Permitted investments" - item 1.1 (f) and the Target Fund has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money-market funds within the meaning of the CESR Guidelines 10-049.
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</table>

Prior Disclosure	Revised Disclosure
	The restrictions listed in the previous paragraph also apply to the spreading of concentration risk. Bankruptcy and insolvency events or other credit events with the Depositary or within its sub-depositary/correspondent bank network may result in the rights of the Target Fund in connection with the collateral being delayed or restricted in other ways. If the Target Fund owes collateral to the OTC counterparty pursuant to an applicable agreement, then any such collateral is to be transferred to the OTC counterparty as agreed between the Target Fund and the OTC counterparty. Bankruptcy and insolvency events or other credit events involving the OTC counterparty, the Depositary or its sub-depositary/correspondent bank network may result in the rights or recognition of the Target Fund in connection with the collateral being delayed, restricted or even eliminated, which would go so far as to force the Target Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any collateral that had previously been made available to cover any such obligation. **Risk Management** Risk management in accordance with the value-at-risk approach is carried out pursuant to the applicable laws and regulatory provisions. Pursuant to CSSF circular 14/592 (on the ESMA guidelines on ETFs and other UCITS issues), the risk management procedure will also be applied within the scope of collateral management and the techniques and instruments for the efficient management of the portfolio.

10) **Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and**

Prior Disclosure		Revised Disclosure	
FEES AND CHARGES OF THE TARGET FUND		**FEES AND CHARGES OF THE TARGET FUND**	
Preliminary Charge	Not applicable.	**Preliminary Charge**	Not applicable.
Redemption Fee	Not applicable.	**Redemption Fee**	Not applicable.
Management Fee	Up to 1.63% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.***	**Flat Fee (management fee)**	Up to 2.55% per annum of the net asset value of the Target Fund **Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.**
<N/A>		**Suspension of Net Asset Value Calculation, and Suspension of the Issue, Redemption and Conversion of Shares** The Company may temporarily suspend the calculation of the net asset value of the Target Fund, as well as the issue and redemption of shares, and conversions between individual sub-funds, for one or more business days due to the following: - the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations;	

Prior Disclosure	Revised Disclosure
	- events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests; - disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated; - circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the Target Fund, or where the board of directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates; - political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders; - for any other reason the value of assets held by the Target Fund cannot be promptly or accurately determined; - the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published; - such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of a sub-fund, or a notice to the shareholders on a decision by the board of directors of the Company to merge one or more sub-funds was published; and - the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements; and Should the calculation of the net asset value, the issue and redemption of shares, or the conversion of shares between sub-funds be suspended, this will be notified without delay to all the relevant authorities in the countries where Company shares are approved for distribution to the public; in addition, notification will be published in the manner described in the Target Fund Prospectus. **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.**

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **Fund management risk** The performance of the Fund depends on the experience and expertise of the fund manager to generate returns. Lack of any of the above mentioned may adversely affect the performance of the Fund.	**GENERAL RISKS OF THE FUND** **Fund management risk** This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant laws or guidelines due to factors such as human error, fraud, dishonesty or weaknesses in operational process and systems, may adversely affect the performance of the Fund.
Inflation risk Inflation risk is the risk of loss in the purchasing power due to general increase of consumer prices. Inflation erodes the nominal rate of your return giving you a lower real rate of return. Inflation is thus one of the major risks to you and results in uncertainty over the future value of investments. You are advised to take note that this Fund is not constituted with the objective of matching the inflation rate of Malaysia. The Fund has a specified objective that it seeks to achieve without having regard to the inflation rate. If your objective is to match the inflation rate (so as not to lose your purchasing power over time), this Fund may not be suitable for you.	**Inflation risk** This is the risk that your investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce your purchasing power even though the value of the investment in monetary terms has increased.
Loan / financing risk If you intend to purchase Units of this Fund by means of borrowed/ financed moneys and pledging those Units as collateral for the borrowed/ financed moneys, you should be aware that if the NAV attributable to the Units falls below the borrowed/ financed amount, the lender may require you to provide additional forms of collateral. You should be aware that the cost of borrowing may rise if the interest rates move up especially if your borrowing is based on floating interest rates (i.e. not a fixed rate). Thus, the cost of borrowings may even be higher than any returns that you may eventually make from your investments in this Fund.	**Loan / Financing risk** This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed or financed money includes you being unable to service the loan or financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan or financing.
Risk of non-compliance This refers to the risk where the Manager does not comply with the applicable rules, laws, regulations or the Deed. Although not every non-compliance will necessarily result in some losses to the Fund, there is always a risk that losses may be suffered by the Fund. For instance, if the Manager is forced to dispose off any investments of the Fund at loss to resolve the non-compliance. Notwithstanding that, the Manager has imposed stringent internal compliance controls to mitigate this risk.	**Risk of non-compliance** There is also the risk that the Manager may not follow the rules set out in the Deed, or the laws that governs the Fund, or will act fraudulently or dishonestly. The non-compliance may expose the Fund to losses particularly caused by the fraudulent or dishonest acts or omissions of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

Prior Disclosure	Revised Disclosure
<N/A>	**Related Party Transaction Risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** 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.
Country risk Since the Fund invests in Target Fund which is established in Luxembourg and invests in European region, the Fund will be exposed to risks specific to the Luxembourg and European region. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund.	**Country risk** Investments of the Fund in the Target Fund which is domiciled in Luxembourg may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund and in turn may cause the NAV of the Fund or prices of Units to fall.
Currency risk Currency risk is also known as foreign exchange risk where the risk is associated with the Fund's underlying investments which are denominated in different currencies than the Fund's Base Currency, i.e. EUR. The impact of the exchange rate movement between EUR and the currencies of the underlying investments may result in depreciation or appreciation of the value of the Fund's investments as expressed in EUR. Investors should also be aware that currency risk is applicable to Classes which are in different currencies than the Fund's Base Currency, i.e. EUR. The impact of the exchange rate movement between the base currency of the Fund and the currencies of the respective Classes may result in depreciation or appreciation of the investors' holdings as expressed in EUR.	**Currency risk** As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated (other than in EUR) depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. You should note that any gain or loss arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment. ***Currency risk at the Fund level*** The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments of the Fund (other than in EUR) may result in a depreciation of the value of the investments as expressed in the Base Currency. ***Currency risk at the Class level*** The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than EUR Class) may result in a depreciation of your holdings as expressed in the Base Currency. ***Currency risk at the Hedged-class level*** Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class.

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	You should note however, that if the exchange rate moves favourably, the Hedged-class would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.
Target Fund Manager risk As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. The Manager has no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.	**Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund Manager. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment scheme that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **Investing in emerging markets** Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability. The following is an overview of the general risks associated with investing in the emerging markets: **Counterfeit securities** – due to inadequate supervisory structures, it is possible that securities purchased by the Target Fund could be counterfeit. It is therefore possible to suffer losses. **Illiquidity** – the buying and selling of securities can be costlier, more time-consuming and generally more difficult than on more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility. **Volatility** – investments in emerging markets may post more volatile performances than those in developed markets. **Currency fluctuations** – compared to the Target Fund's base currency, the currencies of countries in which the Target Fund invests may be subject to substantial fluctuations after Target Fund has invested in these currencies. Such fluctuations may have a significant impact on the Target Fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries. **Currency export restrictions** – it cannot be ruled out that emerging markets may limit or temporarily suspend the export of currencies. Consequently, it would not be possible for the Target Fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the Target Fund will invest in a large number of markets. **Settlement and custody risks** – the settlement and custody systems in emerging market countries are less well developed than those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities. **Restrictions on buying and selling** – in some cases, emerging markets can place restrictions on the purchase

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	of securities by foreign investors. Some equities are thus not available to the Target Fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the Target Fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the relevant authorities or to counter the negative impact of this restriction through its investments in other markets. The Target Fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed. **Accounting** – the accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.
<N/A>	**Liquidity risk** The Target Fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the Target Fund's net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, the Target Fund may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the Target Fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of the Target Fund or prevent them from being able to exploit other investment opportunities. In order to meet redemption requests, the Target Fund may be forced to sell investments at unfavourable times and/or on unfavourable terms.
<N/A>	**ESG risks** "Sustainability risk" means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.
<N/A>	**Use of financial derivative transactions** Financial derivative transactions are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in financial derivative transactions are subject to the general market risk, settlement risk, credit and liquidity risk. Depending on the specific characteristics of financial derivative transactions, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

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	That is why the use of financial derivative transactions not only requires an understanding of the underlying instrument but also in-depth knowledge of the financial derivative transactions themselves. The risk of default in the case of financial derivative transactions traded on an exchange is generally lower than the risk associated with financial derivative transactions that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative transaction traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of financial derivative transactions traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain financial derivative instruments. When financial derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with financial derivative transactions traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs. Additional risks connected with the use of financial derivative transactions lie in the incorrect determination of prices or valuation of financial derivative transactions. There is also the possibility that financial derivative transactions do not completely correlate with their underlying assets, interest rates or indices. Many financial derivative transactions are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative transaction and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative transactions by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.
<N/A>	**Swap agreements** The Target Fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. The Target Fund may use these techniques for example to protect against changes in interest rates and currency exchange rates. The Target Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. In respect of currencies, the Target Fund may utilise currency swap contracts where the Target Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa.

Prior Disclosure	Revised Disclosure
	These contracts allow the Target Fund to manage its exposures to currencies in which it holds investment but also to obtain opportunistic exposure to currencies. For these instruments, the Target Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. In respect of interest rates, the Target Fund may utilise interest rate swap contracts where the Target Fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow the Target Fund to manage its interest rate exposures. For these instruments, the Target Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The Target Fund may also utilise caps and floors, which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties. In respect of securities and securities indices the Target Fund may utilise total return swap contracts where the Target Fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow the Target Fund to manage its exposures to certain securities or securities indices. For these instruments, the Target Fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The Target Fund may also use swaps in which the Target Fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility). Where the Target Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the Target Fund with counterparties that are entities with legal personality, typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counter-party is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Subject to compliance with those conditions, the Target Fund Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the Target Fund's investment objective and policies. A credit default swap ("CDS") is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified

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	credit events, as set out in the CDS agreement. In relation to the use of CDS, the Target Fund may be a protection buyer and/or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.
<N/A>	**Insolvency risk on swap counterparties** Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.
<N/A>	**Potential illiquidity of exchange traded instruments and swap contracts** It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Target Fund Manager believes are desirable. Swap contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.
<N/A>	**Special Purpose Acquisition Companies (SPAC)** A SPAC is a listed special-purpose acquisition company that raises investment capital for the purpose of acquiring or merging with an existing company (“acquisition target”). The acquisition target is usually an existing unlisted company that wishes to go public, which is achieved through acquisition by a SPAC or merger with a SPAC and not through the traditional flotation route. As a rule, at the time the SPAC seeks investors, the identity of the acquisition target is not known. The structure of SPACs can be complex, and their characteristics can vary greatly, which may result in various risks, such as dilution, liquidity, conflicts of interest and uncertainty about the identification, valuation and eligibility of a target company. Investors should note that investment in a SPAC carries the risk of the SPAC being unable to complete an acquisition e.g. because no suitable acquisition target is found, as the SPAC shareholders do not give the necessary consent to the proposed acquisition or merger, the necessary state or other authorisations cannot be obtained or the acquisition or merger proves unsuccessful after its completion and results in losses. Equities of companies acquired by a SPAC or merged with a SPAC can be volatile and entail substantial financial risk.
<N/A>	**Risks connected with the use of efficient portfolio management techniques** The Target Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in the

Prior Disclosure	Revised Disclosure
	Target Fund Prospectus. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Target Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement. The Target Fund may enter into securities lending transactions subject to the conditions and limits set out in the Target Fund Prospectus. Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by the Target Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the Target Fund. If the other party to a securities lending transaction should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. The Target Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the Target Fund. When using such techniques, the Target Fund will comply at all times with the provisions set out in the Target Fund Prospectus. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Target Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Target Fund 's net asset value.

12) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td><N/A></td><td>WHO IS ELIGIBLE TO INVEST?
➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investors”.
➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
• redeem your Units; or
• transfer your Units to a non-US Person,
within thirty (30) days from the date of the said notice.</td></tr>
<tr><td>Period of Payment of Redemption Proceeds
You will be paid within fourteen (14) days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.

However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its class of units is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td>Cooling Off Period
Within 6 Business Days from the initial application of Units is received by us.

This right is available if you are investing in any funds managed by us for the first time.</td><td>WHAT IS COOLING OFF RIGHT?
➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.
(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
(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.
➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.
➢ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.

WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?
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”).

Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
Distribution Policy The Fund is not expected to make distribution. However, incidental distribution may be declared whenever appropriate.	**HOW DO I RECEIVE THE INCOME DISTRIBUTION?** As the Fund's objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of EUR/MYR/SGD/AUD/USD 300.00 would be automatically reinvested. ***Cash Payment Process*** Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. ***Reinvestment Process*** We will create the Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed on such reinvestment.
<N/A>	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.