

## 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 to the asset allocation of the Fund to remove liquid assets;
7. Updates in sections pertaining to the Target Fund Manager’s information; and
8. Updates to the Risks of the Fund and Risks related to the Target Fund for better clarity purpose.
9. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units;

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

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

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

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

### 3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-dealing day for the Target Fund.</p>
<p><b>Deed</b> Refers to the deed dated 4 January 2018, as modified by a supplemental deed dated 20 March 2018 relating to the Fund, both entered into between the Manager and the Trustee including any supplemental and variations thereto.</p>	<p><b>Deed</b> Refers to the deed dated 4 January 2018, the first supplemental deed dated 20 March 2018 and the second supplemental deed dated 1 December 2023 entered into between the Manager and the Trustee including any supplemental and variations thereto.</p>
<p><b>Sophisticated Investor</b> Refers to –</p> <ol style="list-style-type: none"> <li>(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;</li> <li>(2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</li> <li>(10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</li> <li>(15) a licensed bank as defined in the Financial Services Act 2013;</li> <li>(16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;</li> <li>(17) a licensed insurer as defined in the Financial Services Act 2013;</li> </ol>	<p><b>Sophisticated Investor(s)</b> Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p>

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

#### 4) Update in Asset Allocation

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

#### 5) Update in Investment Strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and / or liquid assets.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are able to meet this objective.</p> <p>We hold the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p><b>Derivatives</b></p> <p>We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements 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 foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p> <p>We may substitute the Target Fund with another fund that has similar investment 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 Holders' approval before such change is made.</p> <p><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy 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.</p> <p><b>Derivatives</b></p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>

Prior Disclosure	Revised Disclosure
<p>exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

## 6) Update in Disclosure of Valuation of the Fund

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

7) Update About the Classes of the Fund

Prior Disclosure				Revised Disclosure					
<b>About the classes</b>				<b>About the classes</b>					
<b>Classes</b>	<b>Initial Offer Price</b>		<b>Initial Offer Period</b>	<b>Classes</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Additional Investment*</b>	<b>Minimum Repurchase Unit*</b>	<b>Minimum Units Held*</b>	<b>Minimum Units Per Switch*</b>
USD Class	N/A*		<p>The initial offer period for MYR-Hedged Class will be one (1) day commencing on the date of this Information Memorandum.</p> <p>The initial offer period for the existing USD Class, MYR Class, SGD Class, AUD Class and GBP Class has ended.</p>	USD Class	USD 10,000	USD 5,000	10,000 Units	10,000 Units	20,000 Units
MYR Class	N/A*			MYR Class	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units
MYR Hedged-class	MYR 0.50	<p>+The price of Units for USD Class, MYR Class, SGD Class, AUD Class and GBP Class shall be based on the NAV per Unit.</p> <p>*The price of Units offered for purchase during the initial offer period.</p>		MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	10,000 Units	60,000 Units
SGD class	N/A*			SGD class	SGD 10,000	SGD 5,000	10,000 Units	10,000 Units	20,000 Units
AUD class	N/A*			AUD class	AUD 10,000	AUD 5,000	10,000 Units	10,000 Units	20,000 Units
GBP class	N/A*			GBP class	GBP 10,000	GBP 5,000	10,000 Units	10,000 Units	20,000 Units
<b>Classes</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Additional Investment*</b>	<b>Minimum Units Held*</b>	<b>Minimum Units Per Switch*</b>	<b>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</b>				
USD Class	USD 5,000	USD 1,000	10,000 Units	10,000 Units	<p>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p>				
MYR Class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units					
MYR Hedged-class	MYR 10,000	MYR 5,000	20,000 Units	20,000 Units					
SGD class	SGD 5,000	SGD 1,000	10,000 Units	10,000 Units					
AUD class	AUD 5,000	AUD 1,000	10,000 Units	10,000 Units					
GBP class	GBP 5,000	GBP 1,000	10,000 Units	10,000 Units					
<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p> <p><b>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</b></p>									

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p><b>SWITCHING FEE</b></p> <p>Not applicable.</p> <p><b>ADMINISTRATIVE FEE</b></p> <p>Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include the following:</p> <ul style="list-style-type: none"> <li>➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>➤ Costs, fees and expenses incurred for any modification of the Deed save where modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ Any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and</li> <li>➤ Other fees and expenses related to the Fund allowed under the Deed.</li> </ul>	<p><b>SWITCHING FEE</b></p> <p>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</p> <p><b>ADMINISTRATIVE FEE</b></p> <p>Only fees and expenses that are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These include the following:</p> <ul style="list-style-type: none"> <li>➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ Costs and expenses incurred in relation to the distribution of income (if any);</li> <li>➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and</li> <li>➤ Other fees and expenses related to the Fund allowed under the Deed.</li> </ul>

## 9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>The Target Fund is a sub-fund of the Company. The Company has been incorporated on 15 March 2016 under Luxembourg law as a “société d’investissement à capital variable” (SICAV). The minimum capital of the Company is EUR 1,250,000.</p> <p>The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations (the “Mémorial”) on 8 April 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.</p> <p>The Company has appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 June 2016. The Management Company is a management company governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (“UCITS Directive”) and FSA Instrument 2003/47, and is authorised to perform in particular the functions of collective portfolio management within the meaning of the UCITS Directive, including without limitation the creation, administration, management and marketing of UCITS. The Management Company will perform its functions, duties and responsibilities in accordance with the provisions of the management company agreement and in compliance with the Prospectus of the Target Fund, articles of incorporation, the Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (“UCI Law”) (as further detailed in, but not limited to, article 122 of the UCI Law), the UCITS Directive, and any applicable CSSF regulations.</p> <p><b>MANAGEMENT COMPANY</b></p> <p>Pursuant to an agreement dated 1 June 2016 (the “Management Company Agreement”), the Company has appointed, as of 1 June 2016, Standard Life Investments (Mutual Funds) Limited, a company incorporated under the laws of Scotland, registered under number SC123322, and having its registered office at 1 George Street, Edinburgh EH2 2LL, Scotland as its dedicated management company in accordance with the provisions of article 119 (3) of the UCI Law.</p> <p>The Management Company was incorporated on 27 February 1990 for an unlimited duration. The Management Company is approved by the Financial Conduct Authority (“FCA”) to act as a management company in accordance with the UCITS Directive. The Management Company has a subscribed and paid-up capital of £10,000,000.</p> <p>Pursuant to the Management Company Agreement, the Management Company has in particular the following duties in respect of the Company:</p> <ul style="list-style-type: none"> <li>• portfolio management of the Target Fund;</li> <li>• central administration, including the calculation of the net asset value, the subscription, registration, conversion and redemption of shares, and the</li> </ul>	<p><b>ABRDN SICAV II (“THE COMPANY”)</b></p> <p>The Target Fund is a sub-fund of the Company. The Company has been incorporated on 16 November 2000 under Luxembourg law as a “société d’investissement à capital variable” (SICAV).</p> <p>The Company’s articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Mémorial, Recueil des Sociétés et Associations on 19 December 2000. The Company has been registered under number B-78.797 with the Luxembourg Trade and Companies Register.</p> <p>The Company appointed Standard Life Investments (Mutual Funds) Limited, incorporated in Scotland under the Companies Acts (registered number SC123322), to act as its management company with effect as of 1 July 2013. The Company has appointed abrdn Investments Luxembourg S.A. in replacement of Standard Life Investments (Mutual Funds) Limited, to act as its management company with effect as of 1 October 2018.</p> <p><b>ABRDN INVESTMENTS LUXEMBOURG S.A. (“THE MANAGEMENT COMPANY”)</b></p> <p>Pursuant to a management company agreement, abrdn Investments Luxembourg S.A. (formerly known as Aberdeen Standard Investments Luxembourg S.A.) has been appointed to act as management company of the Company. The Management Company will be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advisory services in respect of the Target Fund with the possibility to delegate part or all of such functions to third parties.</p> <p>The Management Company was incorporated in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration. The Management Company shall ensure compliance of the Company with the investment restrictions and oversee the implementation of the Company’s strategies and investment policy.</p> <p>The Management Company will be responsible for ensuring that adequate risk measurement processes are in place to ensure a sufficient control environment.</p> <p>The Management Company will monitor, on a continued basis, the activities of third parties to which it has delegated</p>

Prior Disclosure	Revised Disclosure
<p>general administration of the Company;</p> <ul style="list-style-type: none"> <li>• compliance and risk management in respect of the Target Fund; and</li> <li>• distribution and marketing of the shares of the Target Fund.</li> </ul> <p>As outlined below, the Management Company has delegated these duties to the Target Fund Manager and to other appropriately qualified and experienced specialist delegates.</p> <p>The rights and duties of the Management Company are governed by the UCITS Directive.</p> <p>In accordance with the UCITS Directive and with the prior consent of the FCA, the Management Company is entitled to delegate, under its control and responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate, provided in each case that such delegates are qualified and capable of undertaking the functions in question.</p> <p><b>THE TARGET FUND MANAGER</b></p> <p>Pursuant to an investment management agreement dated 1 June 2016 and entered into between the Company, the Management Company and the Target Fund Manager, the Management Company appointed the Standard Life Investments Limited as the Target Fund Manager to manage the assets of the Target Fund. The Target Fund Manager is regulated by the UK Financial Conduct Authority.</p> <p>Pursuant to the investment management agreement mentioned above, the Management Company has expressly delegated to the Target Fund Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Target Fund for the account and in the name of the Company in relation to specific transactions.</p> <p>The aforementioned investment management agreement gives the Target Fund Manager the discretion to appoint, at its own cost and in relation to the Target Fund with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group as sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Target Fund Manager's group, the existing shareholders of the Target Fund to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their shares free of charge. In addition, the Target Fund Manager may, inter alia and in accordance with the terms of that agreement and with the prior written consent of the Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Target Fund Manager's liability to the Management Company and the Company for all matters delegated shall not be affected.</p>	<p>functions and will receive periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.</p> <p><b>ABRDN INVESTMENT MANAGEMENT LIMITED ("THE INVESTMENT MANAGER")</b></p> <p>Pursuant to an investment management agreement dated 1 July 2013, Standard Life Investments (Mutual Funds) Limited appointed abrdn Investment Management Limited as investment manager (the "Investment Manager") to manage the assets of the Target Fund. Further to the replacement of Standard Life Investments (Mutual Funds) Limited by abrdn Investments Luxembourg S.A. to act as management company of the Company, Standard Life Investments (Mutual Funds) Limited, the Management Company and the Investment Manager entered into a novation and amendment agreement effective from 1 October 2018 in respect of the investment management agreement dated 1 July 2013.</p> <p>Pursuant to the novation and amendment agreement to the investment management agreement mentioned above, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolio of the Target Fund for the account and in the name of the Company in relation to specific transactions.</p> <p>The aforementioned investment management agreement gives the Investment Manager the discretion to appoint, at its own cost and in relation to the Target Fund with a geographical focus, external specialist asset management companies or specialist asset management companies from within its group of sub-investment managers, in order to benefit from their expertise and experience in particular markets. In case the appointed sub-investment manager does not form part of the Investment Manager's group, the existing shareholders of the Target Fund to be managed by it shall have the right to require, during a one-month notice period before the appointment of the external sub-investment manager becomes effective, the redemption by the Company of their shares free of charge. In addition, the Investment Manager may, inter alia and in accordance with the terms of that agreement and with the prior written consent of the</p>



Prior Disclosure	Revised Disclosure
	<p>Management Company, delegate the non-discretionary hedging services to one or more third parties being highly rated financial institutions specialised in these types of transactions. The Investment Manager's liability to the Management Company and the Company for all matters delegated shall not be affected.</p>
<p><b>INVESTMENT OBJECTIVE</b></p> <p>The objective of the Target Fund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. The Target Fund will achieve this objective predominately through investment in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges.</p> <p>The Target Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.</p> <p>The Target Fund typically holds a concentrated portfolio of stocks and is actively managed by the Target Fund Manager, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the Target Fund invests, investors must be willing to accept a relatively high degree of stock specific risk.</p> <p>The Target Fund may use derivatives for efficient portfolio management (including hedging).</p> <p><b>INVESTMENT POLICIES</b></p> <p>The Management Company, on behalf of the Company, will use a risk-management process that enables it to monitor and measure at any time the risk of the Target Fund's portfolio positions and its contribution to the overall risk profile of the portfolio of the Company. It will also employ a process allowing for accurate and independent assessment of the value of financial derivative instruments dealt in over-the-counter ("OTC derivatives").</p> <p>For the Target Fund, the global exposure is calculated using the commitment approach. The Management Company, on behalf of the Company, shall ensure that, for the Target Fund using the commitment approach, global exposure relating to derivative instruments does not exceed the total net value of the Company's portfolio. The risk exposure is</p> <p>calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.</p>	<p><b>INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND</b></p> <p>The Target Fund is subject to Article 8 of the European Union Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").</p> <p>The Target Fund's investment objective is long term total return to be achieved by investing at least 70% of the Target Fund's assets in smaller capitalisation equities and equity related securities companies listed on global stock exchanges including Emerging Markets.</p> <p>The Target Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means. Small capitalization companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalization smaller than that of the stock with the largest market capitalization in such index.</p> <p>The Target Fund is actively managed. The Target Fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints, but does not incorporate any sustainable criteria.</p> <p>In order to achieve its objective, the Target Fund will take positions whose weightings diverge from the benchmark and may invest in securities which are not included in the benchmark. The investments of the Target Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Target Fund's performance profile may deviate significantly from that of the benchmark.</p> <p>The Target Fund promotes environmental and social characteristics but does not have a sustainable investment objective.</p> <p>Investment in all equity and equity-related securities will follow the abrdn "Global Smaller Companies Promoting ESG Equity Investment Approach". Through the application of this approach, the Target Fund does not apply a minimum threshold in sustainable investments. However, the Target Fund targets an ESG rating that is equal to or better, and a meaningfully lower carbon intensity, than the benchmark.</p> <p>This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score* is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within the abrdn Global Smaller Companies Promoting ESG Equity</p>

Prior Disclosure	Revised Disclosure
	<p>Investment Approach, which is published at <a href="http://www.abrdn.com">www.abrdn.com</a> under "Fund Centre".</p> <p>Engagement with external company management teams is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction.</p> <p>Financial derivative instruments, money-market instruments and cash may not adhere to this approach.</p> <p>The Target Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.</p> <p>The use of derivatives for hedging and/or investment purposes is expected to be very limited, mainly in those cases where there are significant inflows into the Target Fund so that cash can be invested while the Target Fund's investments in equity and equity related securities is maintained.</p> <p>The Target Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets for treasury purposes. That is, to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 4(1) of the Luxembourg Law ("UCI Law") or for a period of time strictly necessary in case of unfavourable market conditions.</p> <p>The Target Fund may invest directly in money market and cash equivalent instruments or short-term debt securities, which may include fixed or floating rate commercial paper, bonds, notes and bills, bank deposits, certificates of deposit, term deposits up to one year, bankers' acceptances, call and notice accounts, and undertakings of collective investment which invest in these instruments (i.e. money market funds) for treasury purposes.</p> <p>Where share classes of the Target Fund are denominated in a currency other than the Reference Currency, a currency specific benchmark will typically be used for performance comparison purposes. This will either be the benchmark of the Target Fund expressed in another currency or a different currency specific benchmark with similar characteristics. Benchmarks applicable to such share classes are disclosed in the relevant key investor information document of the Target Fund.</p> <p><b>The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless of the investment of the Fund in different share class of the Target Fund.</b></p>
<p><b>INVESTMENT POWERS AND RESTRICTIONS</b></p> <p>7. The following exceptions can be made:</p> <p>(a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by a credit institution whose registered</p>	<p><b>INVESTMENT POWERS AND RESTRICTIONS</b></p> <p>7. The following exceptions can be made:</p> <p>(a) The aforementioned limit of 10% can be raised to a maximum of 25% for covered bond as defined under article 3, point 1 of Directive (EU) 2019/2162 of the</p>

Prior Disclosure	Revised Disclosure
<p>office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.</p> <p>8. The Company may further invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.</p> <p>9.</p> <p>a) When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).</p> <p>b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.</p> <p>c) When the Target Fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Target Fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.</p> <p>The Target Fund has 6 months from its date of authorization to achieve compliance with sections 3) to 9).</p>	<p>European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter "Directive (EU 2019/2162)"), and for certain debt securities if they are issued before 8 July 2022 by a credit institution whose registered office is situated in an EU member state and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities before 8 July 2022 must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Target Fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Target Fund's net assets.</p> <p>8. The Company may further invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU member state, its local authorities, an OECD member country, a G-20 member country, or public international bodies of which one or more EU member state are members, provided that in such event the Target Fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.</p> <p>(a) When the Target Fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7).</p> <p>(b) When the Target Fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.</p> <p>(c) When the Target Fund invests a substantial proportion of its assets in other UCITS and/or UCIs, the maximum level of the management fees that may be charged both to the Target Fund itself and to the other UCITS and/or UCIs in which it invests will be 3.0% per annum.</p>
<p><b>Collateral Policy</b></p> <ul style="list-style-type: none"> <li>Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient</li> </ul>	<p><b>Collateral Policy</b></p> <ul style="list-style-type: none"> <li>Collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient</li> </ul>

Prior Disclosure	Revised Disclosure
<p>diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this 20% limit, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU member state or a G-20 member country. The Target Fund must receive securities from at least six different issues, but securities from any single issue must not account for more than 30% of the Target Fund's net asset value.</p> <ul style="list-style-type: none"> <li>• Non-cash collateral received must not be sold, re-invested or pledged.</li> <li>• Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be: <ul style="list-style-type: none"> <li>• placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;</li> <li>• invested in high-quality government bonds;</li> <li>• used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;</li> <li>• invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds;</li> <li>• re-invested in accordance with the diversification requirements applicable to non-cash collateral.</li> </ul> </li> </ul>	<p>diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of OTC derivative and/or efficient portfolio management transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.</p> <ul style="list-style-type: none"> <li>– Non-cash collateral received must not be sold, re-invested or pledged. <ul style="list-style-type: none"> <li>– Reinvestment of cash collateral involves risks associated with the type of investments made. Reinvestment of collateral may create a leverage effect which will be taken into account for the calculation of the Company's global exposure. Cash collateral received shall only be: <ul style="list-style-type: none"> <li>• placed on deposit with entities prescribed in Article 41 (1) (f) of the UCI Law;</li> <li>• invested in high-quality government bonds;</li> <li>• invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds;</li> <li>• re-invested in accordance with the diversification requirements applicable to non-cash collateral.</li> </ul> </li> </ul> </li> </ul>
<N/A>	<p><b>EU's SUSTAINABLE FINANCE DISCLOSURE REGULATION – INVESTMENT PHILOSOPHY AND PROCESS</b></p> <p><b>Sustainability risk integration</b></p> <p>abrtn, through its Management Company and Investment Manager, integrate sustainability risks and opportunities into its research, analysis and investment decision-making processes for the Target Fund. abrtn believes that the consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.</p> <p>The Target Fund is managed using an investment process integrating ESG factors.</p> <p>abrtn's sustainability risk integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management and portfolio monitoring. Where the Management Company believes it can influence or gain insight, the Management Company actively engages with the companies and assets in which it invests. The Management Company believes this will create long-term value, including in relation to ESG practice. Where the Management Company has rights, the Management Company also votes at annual general meetings of target companies to drive change. abrtn also engages with policymakers on sustainability risk and stewardship matters.</p> <p>Combining the integration of sustainability risks and opportunities with broader monitoring and engagement</p>

Prior Disclosure	Revised Disclosure						
	<p>activities may affect the value of investments and therefore returns.</p> <p>Further information on abrdn's approach on sustainable investing and sustainability risk integration are available on the website at <a href="http://www.abrdn.com">www.abrdn.com</a> under "Sustainable Investing".</p>						
<N/A>	<p><b>RISK MANAGEMENT PROCESS</b></p> <p>The Company and the Management Company will employ a risk-management process which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund.</p> <p>The risk measurement and monitoring of the Target Fund is carried out using a commitment approach. The Target Fund will not use financial derivative instruments or limit their use to hedging strategies or make use of financial derivative instruments for investment purposes but only to a limited extent for cash management will be monitored using the commitment approach.</p> <p>The commitment approach is used for calculation of global exposure. The calculation is in principle based on the conversion of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative, in accordance with the methods set out under applicable regulation.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Target Fund</th> <th style="text-align: center;">Risk Management Approach</th> <th style="text-align: center;">Maximum</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">abrdn SICAV II – Global Smaller Companies Fund</td> <td style="text-align: center;">Commitment</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Target Fund	Risk Management Approach	Maximum	abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%
Target Fund	Risk Management Approach	Maximum					
abrdn SICAV II – Global Smaller Companies Fund	Commitment	100%					

**10) Insertion on Suspension Policy of the Target Fund and Update on the Fee and Charges of the Target Fund**

Prior Disclosure	Revised Disclosure
<N/A>	<p><b>TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER SHARE OF THE TARGET FUND</b></p> <p>The Company may suspend the determination of the net asset value per share of the Target Fund and the issue, redemption and conversion of any classes and/or categories in the following circumstances:</p> <ol style="list-style-type: none"> <li>a. during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to the Target Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon;</li> <li>b. during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;</li> </ol> <p>(b) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Target Fund or the current</p>

Prior Disclosure	Revised Disclosure
	<p>price or value on any stock exchange or other market in respect of the assets attributable to the Target Fund;</p> <p>(c) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange;</p> <p>(d) when for any other reason the prices of any investments owned by the Company attributable to the Target Fund cannot promptly or accurately be ascertained;</p> <p>(e) upon the publication of a notice convening a general meeting of shareholders of the Target Fund for the purpose of winding-up the Company;</p> <p>(f) in the case of a merger, if the board of directors of the Company deems this to be justified for the protection of the shareholders;</p> <p>(g) in the case of a suspension of the calculation of the net asset value of one or several funds in which the Company has invested a substantial portion of assets; or</p> <p>(h) any other situation provided for in the UCI Law and any applicable regulations.</p> <p>No shares will be issued by the Company during any period in which the determination of the net asset value of the Target Fund is suspended by the Company pursuant to the powers contained in its articles of incorporation.</p> <p>Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company or the Management Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first dealing day following the end of the suspension period, on the basis of the net asset value per share determined on such dealing day.</p> <p>Applications for redemption on any one dealing day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of the Target Fund, may be subject to additional procedures as described below.</p> <p>If any application for redemption or conversion is received in respect of any one dealing day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of the Target Fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the board of directors of the Company that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such dealing day so that not more than 10% of the net assets of the Target Fund be redeemed or converted on such dealing day.</p> <p>To the extent that any application for redemption or conversion is not given full effect on such dealing day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next dealing day and, if necessary, subsequent dealing days, until such application shall have been satisfied in full.</p>

Prior Disclosure	Revised Disclosure														
	With respect to any application received in respect of such dealing day, to the extent that subsequent applications shall be received in respect of following dealing days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first dealing day, but subject thereto shall be dealt with as set out above.														
<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1"> <tr> <td><b>Preliminary Charge</b></td> <td>Not applicable</td> </tr> <tr> <td><b>Redemption Fee</b></td> <td>Not applicable</td> </tr> <tr> <td><b>Management Fee</b></td> <td>Up to 0.90% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i></td> </tr> </table>	<b>Preliminary Charge</b>	Not applicable	<b>Redemption Fee</b>	Not applicable	<b>Management Fee</b>	Up to 0.90% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	<p><b>FEES AND CHARGES OF THE TARGET FUND</b></p> <table border="1"> <tr> <td><b>Issuing Commission</b></td> <td>Up to 5.00% of the net asset value per share of the Target Fund.</td> </tr> <tr> <td><b>Investment Management Fees</b></td> <td>Up to 1.80% of the net asset value per annum of the Target Fund. <b>Please note that investment management fee will only be charged once at the Fund level. The investment management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b></td> </tr> <tr> <td><b>General Administration Charge</b></td> <td>Up to 0.10% per annum of the net asset value of the Target Fund.</td> </tr> <tr> <td><b>Annual Subscription Tax</b></td> <td>Up to 0.05% per annum of total net assets per share of the Target Fund.</td> </tr> </table> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</b></p>	<b>Issuing Commission</b>	Up to 5.00% of the net asset value per share of the Target Fund.	<b>Investment Management Fees</b>	Up to 1.80% of the net asset value per annum of the Target Fund. <b>Please note that investment management fee will only be charged once at the Fund level. The investment management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</b>	<b>General Administration Charge</b>	Up to 0.10% per annum of the net asset value of the Target Fund.	<b>Annual Subscription Tax</b>	Up to 0.05% per annum of total net assets per share of the Target Fund.
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**11) Inclusion to Risks of the Fund and the Target Fund**

Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></p> <p>Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p> <p>&lt;N/A&gt;</p>	<p><b>GENERAL RISKS OF THE FUND</b></p> <p><b>Operational risk</b></p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p><b>Suspension of repurchase risk</b></p> <p>Having considered the best interest 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</p>

Prior Disclosure	Revised Disclosure
<p>&lt;N/A&gt;</p>	<p>as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p><b>Related party transactions risk</b></p> <p>The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Target Fund Manager risk</b></p> <p>As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.</p> <p>&lt;N/A&gt;</p> <p><b>Liquidity risk</b></p> <p>This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Target Fund Manager may suspend the realisation of units, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing</p>	<p><b>SPECIFIC RISKS OF THE FUND</b></p> <p><b>Investment Manager risk</b></p> <p>The Target Fund (which the Fund invests in) is managed by the Management Company and/or the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Management Company and/or Investment 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.</p> <p><b>Counterparty risk</b></p> <p>Counterparty risk is the risk associated with ongoing ability and willingness of the issuer 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investments to mitigate potential losses that may arise.</p> <p><b>Liquidity risk</b></p> <p>This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Management Company may suspend the realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase</p>



Prior Disclosure	Revised Disclosure
<p>liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.</p>	<p>requests. Please refer to the section “Suspension of Dealing in Units” of this Information Memorandum for more details.</p>
<p><b>RISKS OF THE TARGET FUND</b> &lt;N/A&gt;</p> <p>&lt;N/A&gt;</p>	<p><b>RISKS OF THE TARGET FUND</b></p> <ul style="list-style-type: none"> <li>• All investments involve risk and there can be no guarantee against loss resulting from an investment in the Target Fund, nor can there be any assurance that the Target Fund’s investment objective will be attained. Neither the Investment Manager, nor any of its worldwide affiliated entities, guarantee the performance or any future return of the Company or the Target Fund.</li> <li>• Past performance is not a guide to future returns. Charges also affect what shareholders of the Target Fund will get back and the amount returned may be less than the original investment.</li> <li>• The value of the shareholders’ investment and any income received from it may go down as well as up.</li> <li>• Tax laws may change in future.</li> <li>• Statements made in the Target Fund Prospectus are based on the laws and practice in force at the date of the Target Fund Prospectus in both the Grand Duchy of Luxembourg and elsewhere and are subject to changes in those laws and practice.</li> <li>• The charges on the Target Fund may be increased in the future.</li> <li>• The Target Fund invests in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.</li> <li>• Inflation reduces the buying power of shareholder’s investment and income.</li> </ul> <p><b>Derivatives</b></p> <p>The use of derivatives by the Target Fund carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in a fund being leveraged (where market exposure and thus the potential for loss by the Target Fund may exceed the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.</p>
<p>&lt;N/A&gt;</p>	<p><b>Hedged Share Classes</b></p> <p>With regard to classes of shares offered in a currency other than the Reference Currency which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged categories of shares. There is no guarantee that the exposure of the currency in which the shares are denominated can be fully hedged against the Reference Currency. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency.</p> <p>In certain circumstances, there is a risk that currency hedging in one hedged category of shares could result in liabilities that affect the net asset value of other categories of shares within the Target Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. The Company will employ techniques to limit any such effect.</p>

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<N/A>	<p><b>Regulatory Risk in Non-EU Jurisdictions</b></p> <p>The Target Fund may be registered in jurisdictions outside of the EU. As a result of such registrations, the Target Fund und may be subject, without any notice to the shareholders in the Target Fund, to more restrictive regulatory regimes. In such cases the Target Fund will abide by these more restrictive requirements. This may prevent the Target Fund from making the fullest possible use of the investment limits.</p>
<N/A>	<p><b>Investing in Mainland China</b></p> <p>The risks of the Target Fund investing directly or indirectly in the Mainland China (meaning the Peoples Republic of China ("PRC") excluding Hong Kong, Macau and Taiwan) securities market.</p> <p>Under Mainland China laws, there is a limit to how many shares a single foreign investor (including the Target Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "Mainland China Listco"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment.</p> <p>Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years.</p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect</p> <p>The Target Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect, and as such may be subject to additional risks. In particular, these programmes are novel in nature and the relevant regulations are untested and subject to change. There is no certainty as to how they will be applied.</p> <p>Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.</p> <p>For further information about Stock Connect, kindly refer to the Target Fund Prospectus.</p> <p>Additional risks associated with Stock Connect:</p> <ul style="list-style-type: none"> <li>• Home market rules</li> </ul>

Prior Disclosure	Revised Disclosure
	<p>A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect securities, Mainland China is the home market and the Target Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect securities trading (excluding those related to custodial arrangements entered into between the Target Fund and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the Target Fund and to assist in investigations.</p> <p>Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect securities.</p> <ul style="list-style-type: none"> <li>• Quota limitations</li> </ul> <p>The programmes are subject to a daily quota limitation which may restrict the Target Fund's ability to invest in Stock Connect securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).</p> <ul style="list-style-type: none"> <li>• Restriction on trading days</li> </ul> <p>Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the Target Fund cannot carry out any Stock Connect securities trading. The Target Fund may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.</p> <ul style="list-style-type: none"> <li>• Suspension risk</li> </ul> <p>Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In case of a suspension, the Target Fund's ability to access the Mainland China market will be adversely affected.</p> <ul style="list-style-type: none"> <li>• Beneficial ownership / Nominee arrangements</li> </ul> <p>The Stock Connect securities purchased by the Target Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities Clearing Company Limited ("HKSCC"), as central securities depository in Hong Kong. The HKSCC will be the "nominee holder" of the Target Fund's Stock Connect securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("CSRC") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the Target Fund) enjoy the rights and interests with respect to the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules</p>

Prior Disclosure	Revised Disclosure
	<p>is untested, and there is no assurance that PRC courts will recognise such concepts, for instance in the liquidation proceedings of PRC companies.</p> <p>Therefore, although the Target Fund's ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffer losses resulting from the performance or insolvency of HKSCC.</p> <ul style="list-style-type: none"> <li>• Investor compensation</li> </ul> <p>Investments of the Target Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.</p> <p>On the other hand, since the Target Fund investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.</p> <ul style="list-style-type: none"> <li>• Risk of ChinaClear default / Clearing and Settlement Risks</li> </ul> <p>HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.</p> <p>In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom the Target Fund trades shall in turn distribute Stock Connect securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the Target Fund may not fully recover its losses or Stock Connect securities and/or the process of recovery could be delayed.</p> <ul style="list-style-type: none"> <li>• Segregation</li> </ul> <p>The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect securities for more than one beneficial owner are commingled. The Stock Connect securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by the Target Fund).</p> <ul style="list-style-type: none"> <li>• Information technology risk</li> </ul> <p>The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk.</p>

Prior Disclosure	Revised Disclosure
	<p>If the relevant systems fail to function properly, trading through the programmes could be disrupted and the Target Fund's ability to access the China A-Share market may be adversely affected.</p> <ul style="list-style-type: none"> <li>• The recalling of eligible stocks</li> </ul> <p>PRC regulations impose restrictions on selling and buying certain Stock Connect securities from time to time. In addition, a Stock Connect security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the Target Fund where it holds such securities. If such recalled Stock Connect securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.</p> <ul style="list-style-type: none"> <li>• SSE price limits</li> </ul> <p>SSE securities are subject to a general price limit of a <math>\pm 10\%</math> based on the previous trading day's closing price. In addition, Stock Connect securities which are on the risk alert board are subject to a <math>\pm 5\%</math> price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect securities must be within the price limit.</p> <ul style="list-style-type: none"> <li>• Taxation risk</li> </ul> <p>PRC tax applicable to the programmes is currently pending formalisation and as a result the Target Fund is therefore subject to uncertainties in its PRC tax liabilities (see the "Taxation of Chinese Equity and Bonds" section under "Taxation" of the Target Fund Prospectus).</p> <ul style="list-style-type: none"> <li>• Participation in corporate actions and shareholder meetings</li> </ul> <p>Hong Kong and overseas investors (including the Target Fund) are holding Stock Connect securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect securities may be as short as one business day only. Therefore, the Target Fund may not be able to participate in some corporate actions in a timely manner.</p> <p>According to existing mainland practice, multiple proxies are not available. Therefore, the Target Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect securities.</p> <ul style="list-style-type: none"> <li>• Currency risk</li> </ul> <p>If the Target Fund is not denominated in RMB (i.e. the currency in which Stock Connect securities are traded and settled), the performance of the Target Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Target Fund. The Target Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Target Fund suffering from exchange rate fluctuations.</p> <p><b>Risks associated with the Small and Medium Enterprise board and/or ChiNext market</b></p> <p>The Target Fund may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for the Target Fund and its investors. The following additional risks apply:</p>

Prior Disclosure	Revised Disclosure
<N/A>	<ul style="list-style-type: none"> <li>• Higher fluctuation on stock prices Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.</li> <li>• Over-valuation risk Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.</li> <li>• Differences in regulations The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.</li> <li>• Delisting risk It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted.</li> </ul>
<N/A>	<p><b>ESG investment risk</b></p> <p>Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Target Fund might otherwise invest. Such securities could be part of the benchmark against which the Target Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Target Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.</p> <p>Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.</p>
<N/A>	<p><b>Volatility risk</b></p> <p>The volatility of the Target Fund could change materially depending on the market conditions. The Target Fund will not be managed towards a volatility target or range so investors should expect in certain circumstances material swings from day to day.</p>
<N/A>	<p><b>Commodity risk</b></p> <p>The value of the securities in which the Target Fund invests may be influenced by movements in commodity prices which can be very volatile. The price of commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.</p>

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</li> </ul>
<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</li> <li>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling -off.</li> </ul> </li> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>
<p>&lt;N/A&gt;</p>	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>