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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Strategic Bond Fund	AHAM World Series – Strategic Bond Fund (Formerly known as Affin Hwang World Series – Strategic Bond Fund)

3) **Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-Dealing Day for the Target Fund.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Target Fund Manager declares that day as a non-Dealing Day for the Target Fund.
Deed Refers to the deed dated 3 February 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 3 February 2021 and the first supplemental deed dated 27 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA.	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the CMSA; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the CMSA and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

4) **Update in Asset Allocation**

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

5) **Update in Investment Strategy**

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. . We may substitute the Target Fund with another fund that has a 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 Holder's approval before such change is made. **Temporary Defensive Measure** 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

Prior Disclosure	Revised Disclosure
We may substitute the Target Fund with another fund that has a 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 Holder's approval before such changes are made.	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 CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.
Derivatives We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty.Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges. .	**Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

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

Prior Disclosure	Revised Disclosure
Unlisted CIS Investments in unlisted CIS shall be valued based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	**Collective Investment Schemes ("CIS")** Valuation of investments in unlisted CIS shall be based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

Prior Disclosure	Revised Disclosure
Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
Any Other Investment Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) Update About the Classes of the Fund

Prior Disclosure

About the classes

<N/A>

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

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

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

Revised Disclosure

About the classes

<table>
<tr><th>Classes</th><th colspan="2">Initial Offer Price</th><th>Initial Offer Period</th></tr>
<tr><td>USD Class</td><td>N/A+</td><td rowspan="4">+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit.</td><td rowspan="8">➢ The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.
➢ The initial offer period for MYR Class, GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future.</td></tr>
<tr><td>MYR Hedged-class</td><td>N/A+</td></tr>
<tr><td>SGD Hedged-class</td><td>N/A+</td></tr>
<tr><td>AUD Hedged-class</td><td>N/A+</td></tr>
<tr><td>MYR Class</td><td>MYR 0.50**</td><td rowspan="4">**The price of Units offered for purchase during the initial offer period.</td></tr>
<tr><td>GBP Hedged-class</td><td>GBP 0.50**</td></tr>
<tr><td>EUR Hedged-class</td><td>EUR 0.50**</td></tr>
<tr><td>RMB Hedged-class</td><td>RMB 0.50**</td></tr>
</table>

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

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

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

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND 1. Description of the Investment Manager's strategy The Target Fund invests in the following asset classes: Interest rates, currencies, inflation and credit. Within these areas, the Target Fund will be wholly unconstrained in terms of product and region. a) Interest rates This strategy assesses the drivers of interest rates and their direction along the curve. The Target Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here. b) Currencies Foreign exchange ("FX") markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Target Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies. c) Inflation Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds. d) Credit The Target Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Target Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level. 3. Investment restrictions • Minimum 70% of the Target Fund's assets are invested in Debt Securities and/or other asset classes in accordance with the Target Fund's investment objective; • Less than 30% of the Target Fund's assets may be invested in Debt Securities and/or other asset classes other than described in the Target Fund's investment objective; • Maximum 100% of the Target Fund's assets may be held in deposits and/or invested in money market instruments and/or (up to 10% of the Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and/or if the Investment Manager otherwise considers it in the best interest of the Target Fund; • Maximum 20% of the Target Fund's assets may be invested in ABS and/or MBS; • Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds; • Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI;	**INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND** 1. Description of the Investment Manager's strategy The Target Fund invests in the following asset classes: Interest rates, currencies, inflation and credit. Within these areas, the Target Fund will be wholly unconstrained in terms of product and region. a) Rates This strategy assesses the drivers of interest rates and their direction along the curve. The Target Fund would make use of a range of instruments, including but not limited to, cash bonds, bond futures, interest rate swaps, bond future options, interest rate futures, and options on interest rate futures in implementing positions here. b) Credit The Target Fund's credit strategy assesses the outlook for risky assets, credit spreads and volatility. The Target Fund may build positions using instruments such as cash bonds and credit default swaps, to take positions at the individual issuer or at the index level. c) Inflation Inflation strategies are used to generate outperformance from taking a view on inflation. This involves using derivatives such as inflation-swaps or through investing in inflation-linked bonds. d) Currencies Foreign exchange ("FX") markets can reflect macroeconomic factors which are sometimes not reflected in bond markets. The Target Fund will trade currencies via spot and forward FX strategies, as well as taking positions on FX options and volatility strategies. 3. Investment restrictions • Minimum 70% of the Target Fund's assets are invested in Debt Securities in accordance with the Target Fund's investment objective by using a gross calculation exposure approach (long exposure plus short exposure); • The Target Fund's assets are primarily invested in Debt Securities (including derivatives) as described in the Target Fund's investment objective; • The Target Fund's assets may be invested in Emerging Markets; • Maximum 50 % of the Target Fund's assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1; and • Maximum 30% of the Target Fund's assets may be invested in the PRC bond markets; • Maximum 100% of the Target Fund's assets may be held in time deposits and/or (up to 20% of the Target Fund's assets) in deposits at sight and/or invested in money market instruments and/or (up to 10% of the Target Fund's assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose

Prior Disclosure	Revised Disclosure
• Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies; • The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of the Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve months if the Investment Manager considers it in the best interest of the Target Fund; • The Target Fund's assets are primarily invested in Debt Securities (including derivatives) as described in the Target Fund's investment objective; • The Target Fund's assets may be invested in Emerging Markets; • Maximum 50 % of the Target Fund's assets (excluding ABS/MBS) may be invested in High-Yield Investments Type 1; and • Maximum 30% of the Target Fund's assets may be invested in the PRC bond markets.	and/or any other exceptional circumstances, and/or if the Investment Manager otherwise considers it in the best interest of the Target Fund; • Maximum 20% of the Target Fund's assets may be invested in ABS and/or MBS; • Maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds; • Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI; • Where a country, region and/or market is referred to in the Target Fund's investment objective (or in the Target Fund's investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country, region and/or markets. Such investments include Debt Securities that are issued or guaranteed by governments, municipalities, agencies, supra-nationals, central, regional or local authority and companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of or have substantial direct or indirect participation in the foregoing companies; • The Target Fund's assets may be invested in Equities and comparable securities or rights in the exercise of subscription, conversion and option rights on investments such as convertible bonds, contingent convertible bonds and bonds with warrants, but they must be sold within twelve months from the date of acquisition. Up to 5% of the Target Fund's assets as described in the aforementioned meaning may be invested longer than twelve months if the Investment Manager considers it in the best interest of the Target Fund. **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 to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.**
DISTRIBUTION POLICY OF THE TARGET FUND Accumulation Shares retain all income (while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. No distributions are expected to be paid to holders of Accumulation Shares. Annual accumulation will generally take place on 30 September each year. Notwithstanding this, Shareholders of the Target Fund may, at a general meeting, determine how income and realised capital gains should be treated and may even decide to distribute capital, or provide for cash payments or the issue of bonus shares, or may authorise the board of directors of the Company to make such a decision.	*<Removed>*

Prior Disclosure	Revised Disclosure
INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND 3. In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money market instruments issued by a single body; • deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.	**GENERAL INVESTMENT PRINCIPLES** 3. In investing the assets of the Company, the following restrictions must be observed: a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1 c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to section 1. of the General Investment Principles above or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of the Target Fund's shareholders. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: • the securities or money market instruments issued by a single body; • Deposits with that body; and/or • exposures arising under OTC derivatives entered into with that body.
g) The Target Fund may purchase units of other UCITS or UCIs as defined under 1 b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under 1 b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets.	g) The Target Fund may purchase units of other UCITS or UCIs as defined under 1 b) up to a total of 10% of the Target Fund's net assets. In derogation of this, the board of directors of the Company may decide that a higher percentage or all of the Target Fund's net assets may be invested in units of other UCITS or UCIs as defined under 1 b), which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. In this case the Target Fund may not invest more than 20% of the Target Fund's net assets in a single UCITS or UCI. When this investment limit is applied, the Target Fund must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to the Target Fund. Similarly, in this case investments in units of other UCIs than UCITS may not exceed a total of 30% of the Target Fund's net assets.

Prior Disclosure	Revised Disclosure
Moreover, the board of directors of the Company may decide to allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund (the "Feeder Sub-Fund") invests at least 85% of its net asset value in units of such master fund and that such master fund shall neither itself be a feeder fund nor hold units of a feeder fund, which will be explicitly mentioned in the Target Fund's investment restrictions or in the Target Fund Prospectus. A Feeder Sub-Fund may hold up to 15% of its assets in one or more of the following: • ancillary liquid assets in accordance with Article 41 paragraph 2 second sub-paragraph of the Law; • derivatives, which may be used only for hedging purposes, in accordance with Article 41 paragraph 1, letter g) and Article 42 paragraphs 2 and 3 of the Law; and • movable and immovable property which is essential for the direct pursuit of the Company's business. If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under 3 a) to d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.	If the Target Fund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCIs are not considered with regard to the investment limits stated under 3 a) to d). If the Target Fund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same company or by another company with which the Company is linked by common management or control, or by a substantial direct or indirect participation (at least 10% of the capital or the votes) then neither the Company nor the associated company may charge fees for the subscription or redemption of units. If the Target Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged.
6. Use of techniques and instruments Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called "underlyings" etc. In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.	6. Use of techniques and instruments Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called "underlyings" etc. In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the Independent Auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated.

Prior Disclosure	Revised Disclosure
Subject to investment restrictions of the Target Fund, techniques and instruments may be either: i. used for efficient portfolio management (including hedging); and/or ii. investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the underlying. Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund. Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies. Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this: • The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations; • The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible; • The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective;	Subject to investment restrictions of the Target Fund, techniques and instruments may be either: i. used for efficient portfolio management (including hedging); and/or ii. investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. **Derivatives** The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on "underlyings". These "underlyings" may be the admissible instruments listed in Investment Strategy and Policy of the Target Fund above or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in Investment Strategy and Policy of the Target Fund above, and commodity futures, precious metal and commodity indices. Set out hereafter are examples of the function of selected derivatives that the Target Fund may use depending on its specific investment restrictions: **Options** The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised. The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. **Futures-Contracts** Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the Target Fund's portfolio and/or clear the contracts for the Target Fund's portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the Target Fund's portfolio via a clearing broker. Futures-contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging

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• OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price; and • There is also the possible risk of not being able to buy or sell the underlyings that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time. For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees. Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched. The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched. In the case of efficient portfolio management, techniques and instruments are used where: a) they are cost-effective; b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target Fund and applicable risk diversification rules; and/or c) their risks are adequately captured by the risk management process of the Company. The use of techniques and instruments may not:	purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases. Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the Target Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the Target Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases, the Target Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market. Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to the Target Fund's portfolio holding. **Forward Transactions** A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin"). **Contract for Difference** A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares. **Swaps** A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Target Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount. Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by the Target Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed

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a) result in a change of the Target Fund's investment objective; and/or b) add substantial risks to the risk profile of the Target Fund. The Investment Manager follows a risk-controlled approach in the use of techniques and instruments. In order to limit the exposure of the Company to the risk of default of the counterparty under securities lendings, repurchase or reverse repurchase transactions, the Company will receive cash or other assets in collateral.	price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk. **OTC Derivative Transactions** The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund. Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies. Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this: - The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations. - The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible. - The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective. - OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price.

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	- There is also the possible risk of not being able to buy or sell the "underlyings" that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time. For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company-specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees. Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched. The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the Specific Asset Class Principles and (iii) the Target Fund's Investment Restrictions. The use of such techniques and instruments should not result in a change of the declared investment objective of the Target Fund or substantially increase the risk profile of the Target Fund. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched. In the case of efficient portfolio management, techniques and instruments are used where: a) they are cost-effective, b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target Fund and applicable risk diversification rules, c) their risks are adequately captured by the risk management process of the Company. The use of techniques and instruments may not a) result in a change of the Target Fund's investment objective, b) add substantial risks to the risk profile of the Target Fund.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>The Investment Manager follows a risk-controlled approach in the use of techniques and instruments.</td></tr>
<tr><td>7. Securities repurchase agreements, securities lending transactions</td><td>7. Securities (reverse) repurchase agreements, securities lending transactions</td></tr>
<tr><td>
8. The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.
<table>
<tr><td>Allianz Strategic Bond</td><td>0/200</td><td>20/70</td><td>0/30</td></tr>
</table>
a) The Target Fund may enter into repurchase agreements for securities and money market instruments both as borrower and lender, provided that the counterparty is a top-rated financial institution specialising in such transactions, which has been rated by a recognized rating agency (e.g. Moody's, Standard & Poor's or Fitch) with at least Baa3 (Moody's), BBB- (Standard & Poor's or Fitch). There are no further restrictions with regard to legal status or country of origin of the counterparty. Borrowed securities and money market instruments may only be sold during the term of the repurchase agreement if the Target Fund has other means available for hedging. With regard to securities and money market instruments lent out, the Target Fund must be in a position upon maturity of the repurchase agreement to comply with its repurchase obligations.
Any liquidity in the Target Fund arising from a repurchase agreement with a subsequent repurchase obligation arising is not counted towards the 10% limit for temporary loans in accordance with 2. Second indent and thus is not subject to any limit. The Target Fund may fully invest the liquidity generated elsewhere pursuant to its investment policies, independent of the existence of the repurchase obligation.
The Target Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Target Fund's net asset value. The Target Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Target Fund.
b) The Target Fund may enter into securities lending transactions in which it lends the securities and money-market instruments it holds, provided that the counterparty is a top-rated financial institution specialising in such transactions which has been rated by a recognized rating agency (e.g. Moody's, Standard & Poor's or Fitch) with at least Baa3 (Moody's), BBB- (Standard & Poor's or Fitch). There are no further restrictions with regard to the legal status or country of origin of the counterparty. The Target Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending
</td><td>
The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.
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</table>

Prior Disclosure	Revised Disclosure
agreement into which it has entered. It is a requirement that the Company be granted sufficient collateral for the Target Fund through the transfer of cash, securities or money market instruments, the value of which during the lifetime of the lending agreement corresponds to at least the value of 90% of the global valuation (interests, dividends and other eventual rights included) of the securities and money market instruments lent. Securities and money market instruments may be accepted as collateral if they take the form of: i. liquid assets - Liquid assets include not only cash and short-term bank certificates, but also money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets; ii. bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; iii. shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; iv. shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below; v. bonds issued or guaranteed by first class issuers offering an adequate liquidity; or vi. shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index. The guarantee given under any form other than cash or shares/units of a UCI/UCITS may not be issued by an entity affiliated to the counterparty. The Company may – unless otherwise prevented by the securities lending agreement and in the Target Fund Prospectus – fully invest the collateral granted in the form of cash during the term of the securities lending agreement in: • shares or units of money market UCIs that calculate a net asset value daily and that have a rating of AAA or the equivalent; • time deposits; • money market instruments as defined in Directive 2007/16/EC of 19 March 2007; • short-term bonds issued or guaranteed by an EU Member State, Switzerland, Canada, Japan or the US or public central, regional or local authorities and supranational institutions and organisations under community, regional or global law; • bonds issued or guaranteed by top-rated issuers that have sufficient liquidity; and • repurchase agreements as lender, should such an action be deemed reasonable and customary after careful analysis. In executing such transactions, the Company may either use the Management Company or	

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recognised clearing organisations or top-rated financial institutions which specialise in such transactions (securities lending programmes). The Management Company may receive a compensation for arranging, preparing and executing securities lending and/or repurchase/reverse repurchase transactions of up to 30% of the generated income and other institutions may receive of up to 50% of the generated income from the transactions as compensation for their services. c) With respect to both securities repurchase and securities lending agreements if the counterparty to these agreements is an affiliate, then the maximum amount available for such securities repurchase or securities lending transaction is limited to 50% of the net asset value of the Target Fund unless such transaction can be terminated or recalled daily. The risk exposure to a single counterparty arising from one or more securities lending transactions, sale with right of repurchase transactions and/or reverse repurchase/repurchase transactions may not exceed 10% of the net asset value of the Target Fund when the counterparty is a credit institution referred to in Article 41 Paragraph 1 f) of the Law; in all other cases it may not exceed 5% of its net asset value.	
10. Securities Financing Transactions Regulation The Target Fund may enter into the following transactions: a) Repurchase agreements, securities or commodities lending and/or securities or commodities borrowing agreements, (the "Securities Financing Transactions") as set out in this section and section No. 7 above; and b) TRS / CFDs as set out in this section and section No. 9 above. The Target Fund may enter into TRS / CFDs for investment purposes and for efficient portfolio management purposes, and may enter into Securities Financing Transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Target Fund with a level of risk that is consistent with the risk profile of the Target Fund. If the Target Fund invests in TRS and/or CFDs and/or Securities Financing Transactions, the relevant asset or index may be comprised of Equity or Debt Securities, money market instruments or other eligible investments which are consistent with the Target Fund Prospectus. **Proportions of the Target Fund's net asset value subject to Securities Financing Transactions** Both, the maximum and the expected proportion of the net asset value of the Target Fund that can be subject to TRS / CFS and/or Securities Financing Transactions are disclosed in Table A above. According to the requirements of the Securities Financing Transaction Regulation the expected proportion as pointed out in Table A above is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure as pointed out in Table A above is a limit.	*<Removed>*

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The Target Fund shall only enter into TRS/CFDs and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out particularly in No. 7 above. The underlyings of TRS/CFDs are securities which may be acquired for the Target Fund or financial indices within the meaning of Article 9 (1) of Directive 2007/16/EC, interest rates, foreign exchange rates or currencies into which the Target Fund may invest in accordance with its investment policy. The categories of collateral which may be received by the Target Fund are set out in section No. 13 below and includes cash and non-cash assets such as equities, interest-bearing securities and money market instruments. Collateral received by the Target Fund will be valued in accordance with the valuation methodology set out under the Target Fund Prospectus. In the event that the Target Fund enters into securities lending transactions as a borrower, only securities shall be borrowed which may be acquired in accordance with the Target Fund's investment policy. Where the Target Fund receives collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, there is a risk that the collateral held by the Target Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Target Fund to secure a counterparty's obligations under a TRS/CFDs or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Target Fund provides collateral as a result of entering into TRS/CFDs or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. For a summary of certain other risks applicable to TRS/CFDs and Securities Financing Transactions, see section No. 7 and section No. 9 above. The Target Fund may provide certain of its assets as collateral to counterparties in connection with TRS/CFDs and Securities Financing Transactions. If the Target Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Target Fund, the Target Fund may be an unsecured creditor in the event of the insolvency of such entity. There are legal risks involved in entering into TRS/CFDs or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. Subject to the restrictions laid down in section No. 13 below, the Target Fund may re-invest cash collateral that it receives. If cash collateral received by the Target Fund is re-invested, the Target Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Target Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Target Fund.	

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RISK MANAGEMENT PROCESS OF THE TARGET FUND

The Management Company will calculate the global exposure of the Target Fund. The Management Company uses the absolute value-at-risk approach for the Target Fund.

Table B: Risk management process

Target Fund name	Approach	Expected level of leverage in terms of gross derivative exposure of Target Fund's net asset value	Reference portfolio
Allianz Strategic Bond	Absolute value-at-risk ("VaR")	0-10 The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.	-

The expected level of leverage of derivatives of the Target Fund is expressed as a ratio between the aggregate of the notional values of all derivatives (excluding non-derivative investments) entered into by the Target Fund and the net asset value calculated based on the fair market value of all investments (including derivatives). The actual level of leverage of the Target Fund might change over time and might temporarily exceed the expected level of leverage of derivatives of the Target Fund. Derivatives might be used for different purposes including hedging and/or investment purposes. The calculation of the expected level of leverage does not distinguish between the different purposes of a derivative. Therefore, this figure delivers no indication regarding the true riskiness of the Target Fund.

<N/A>

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13. **Risk Management Process**

The Management Company will calculate the global exposure of the Target Fund. The Management Company uses the absolute value-at-risk approach for the Target Fund.

Table B: Risk management process

Target Fund name	Approach	Expected level of leverage in terms of gross derivative exposure of Target Fund's net asset value	Reference portfolio
Allianz Strategic Bond	Absolute value-at-risk ("VaR")	0-10 The effective level of leverage may be higher than the expected level of leverage from time to time, primarily due to the acquisition of money market futures.	-

15. **Transactions with Affiliated Companies**

The Company, on behalf of the Target Fund, may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or acts on its own account or for account of the customers. This also applies for cases in which affiliated companies, or their customers execute transactions in line with those of the Company. The Company may also enter into mutual transactions, on behalf of the Target Fund, in which affiliated companies act both in the name of the Company and simultaneously in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of the Target Fund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other sale of these shares. The commissions and sales charges charged by the affiliated companies should be appropriate.

The board of directors of the Company may impose additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the Shares of the Company are offered for sale or sold.

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<N/A>	**16. Securities pursuant to Rule 144A of the United States Securities Act of 1933** To the extent permitted under the laws and regulations of Luxembourg, (and subject to the investment objectives and investment policy of the Target Fund), the Target Fund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A") that qualify as securities as defined under section 1. a) above. The Target Fund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under section 1. a) above, provided that the total value of such assets together with other such securities and money market instruments that do not fall under section 1. a) above, does not exceed 10%.
<N/A>	**17. Direct Investments in Russian Securities** If the investment objective and investment policy of the Target Fund allow investment in Russian securities, direct investments in traded Russian securities may be made on the "MICEX-RTS" (Moscow Interbank Currency Exchange – Russian Trade System") which is a Regulated Market for the purposes of Article 41 Paragraph 1 of the Law.
<N/A>	**18. General Exclusion of certain issuers** The Target Fund refrains from direct investing in securities of issuers which, in the opinion of the board of directors of the Company, engage in undesirable business activities. Undesirable business activities comprise particularly of the following: - Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. - Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. The exclusion policy applies to corporate issuers only. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt Securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the Target Fund prior the enforcement of the exclusion policy.
<N/A>	**19. Management Approach and reference to a Benchmark** The Target Fund may or may not be managed by the Investment Manager in reference to a benchmark or an index (the "Benchmark") pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. The Target Fund

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<N/A>	which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions. **Active Management approach** The Target Fund managed in reference to a Benchmark is the Target Fund where a Benchmark plays either a role for (i) the explicit or implicit definition of The Target Fund's portfolio composition and/or is used for (ii) The Target Fund's performance objectives and measures. The Target Fund's Benchmark which is used for the explicit or implicit definition of the Target Fund's portfolio composition (the "Portfolio Composition") may include the following cases: - The Target Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities which are constituents of the Benchmark are held in the Target Fund's portfolio and the weightings of the Target Fund's portfolio holdings diverge from their equivalent weighting in the Benchmark. - The Target Fund's holdings are based upon the holdings of the Benchmark index. For example: o The individual holdings of the Target Fund's portfolio do not deviate materially from those of the Benchmark. o Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark. - The Target Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark. The Target Fund's Benchmark which is used for the Target Fund's performance objectives and measures (the "Performance Measures") may include the following cases: - The Target Fund has an internal or external target to outperform a Benchmark. - Performance fees are calculated based on performance against a reference benchmark index. - Contracts between the Management Company and third parties, such as the Investment Manager or investment advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index. - The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Target Fund's performance relative to a Benchmark. - The Target Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g., tracking error limit, relative VaR for global exposure calculation). - Marketing issued by the Management Company to one or more investors or potential investors shows the performance of the Target Fund compared with a Benchmark. In both cases - a Benchmark is used for Portfolio Composition, or a Benchmark is used for Performance

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	Measures - the Target Fund's Investment Managers always follow, unless otherwise stated in the Target Fund's investment restrictions (Appendix 1, Part B of the Target Fund Prospectus), an active management approach, i.e., the composition of a Benchmark is neither replicated nor reproduced. **In both cases, the Investment Manager's aim is to outperform the Benchmark.** The Target Fund's Benchmark is used for Performance Measures unless it is explicitly referred to in the Target Fund's individual investment restrictions that the Target Fund's Benchmark is not used for Performance Measures. If the Target Fund's Benchmark should additionally be used for the Target Fund's Portfolio Composition, such case is explicitly referred to in the Target Fund's individual investment restrictions. Due to the active management approach, the Target Fund's Investment Manager may on its sole discretion decide not to acquire certain securities as included in the Benchmark or to acquire securities other than those included in the Benchmark. The composition and weighting of the Target Fund's assets is neither based on the Benchmark nor on any other benchmark. **Due to the active management approach, the individual performance of the Target Fund and the performance of the Target Fund's Benchmark are expected to differ.** **Degree of Freedom** The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". The Target Fund's Degree of Freedom is referred to in the Target Fund's individual investment restrictions. The Degree of Freedom describes the grade of activity of the active management approach as used by the Target Fund's investment manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the Benchmark and is classified in the following three categories which reflect the grade of deviation: (i) limited; (ii) material; and (iii) significant. The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management. The Target Fund has a significant Degree of Freedom compared to other actively managed Sub-Funds with limited or material Degree of Freedom – the relatively highest discretion of the portfolio manager to deviate from the benchmark e.g., unconstrained portfolios with widely defined investment guidelines, including but not limited to higher degrees of leverage, highly concentrated portfolios or thematic funds. The deviation of the Target Fund's portfolio

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	and the Benchmark composition is usually higher than for Sub-Funds with a limited or material Degree of Freedom. As a consequence, the performance of the Target Fund and the performance of the Benchmark may usually differ more compared to Sub-Funds with a limited or material Degree of Freedom. The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in the Target Fund's individual investment restrictions. The broadness of the Benchmark's universe can have an influence on the deviation between the Target Fund's portfolio and the Benchmark composition. For the various Sub-Funds, a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g., the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g., the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, Sub-Funds with a narrower benchmark may deviate less from its benchmark compared to sub-funds with a wider benchmark. The majority of securities held by the Target Fund may or may not consist of constituents of the respective Benchmark. It is referred to in the Target Fund's individual investment restrictions if the Target Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor"). The Degree of Freedom to deviate from the Benchmark index is likely to limit the extent to which the Target Fund can outperform or underperform the Benchmark. The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the Target Fund Prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree of Freedom or the Expected Overlap are caused by a repositioning of the Target Fund. In case the Target Fund's Share Class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency.

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

Prior Disclosure	Revised Disclosure
FEES AND CHARGES OF THE TARGET FUND	**FEES AND CHARGES OF THE TARGET FUND**
Managemen t Fee: Up to 0.90% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***	**Management Fee**: Up to 2.05% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***

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<N/A>	**Temporary Suspension of the Calculation of Net Asset Value of the Target Fund and Resulting Suspension of Dealing** The Company may after consultation with the Depositary, having regard to the best interests of the Shareholders, temporarily suspend the calculation of the net asset value per share of the Target Fund as well as any dealing in any shares upon the occurrence of any of the following: (1) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund; or (2) during any period in which, in the view of the directors, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund cannot, for all practical purposes, be carried out; or (3) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or to determine the current price or value of investments of the Target Fund; or (4) if, for any other reason, the prices for assets of the Company attributable to the Target Fund cannot be determined rapidly or precisely; or (5) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of Shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of Shares cannot be carried out, in the view of the board of directors of the Company, at normal exchange rates; or (6) from the time of the announcement of a call by investors for an extraordinary meeting of Shareholders for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company or the Target Fund, or for the purpose of informing investors of the decision by the board of directors of the Company to liquidate the Target Fund or for the purpose of merging Sub-Funds or Share Classes; or **(7)** during any period in which the valuation of the currency hedges of the Target Fund cannot be adequately carried out or cannot be carried out at all. Appropriate notice of any such suspension as considered necessary will be published by the Company. The Company may notify Shareholders applying to deal in Shares for which the calculation of net asset value of the Target Fund has been suspended. Any such suspension in a Share Class has no effect on the calculation of the net asset value per Share of the Target Fund or the dealing of Shares of other Share Classes. **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**

Prior Disclosure	Revised Disclosure
	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.

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND *<N/A>*	**GENERAL RISKS OF THE FUND** **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties. **Suspension of repurchase request risk** 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 as may be determined by the Manager, where there is a good and sufficient reason to do so. The exceptional circumstances may include, amongst others, the 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.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **Legal Risk** Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized

Prior Disclosure	Revised Disclosure
	transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.
<N/A>	**Operational risk** The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the custodian or at external third parties. These risks can affect the performance of the Target Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.
<N/A>	**PRC tax provision risk** If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of, the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Company may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its Shares. Notwithstanding the foregoing, no Shareholder who redeemed his/her Shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Shareholders of the Target Fund may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the relevant Target Fund. If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, Shareholders who have redeemed shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have

Prior Disclosure	Revised Disclosure
	borne the loss from the Investment Manager's over-provision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof. Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Fund. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated.
<N/A>	**Risk associated with the receipt of collateral** The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.
<N/A>	**Risk associated with collateral management** Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.

11) **Update on Dealing Information**

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within ten (10) Business Days (or “T + 10 days”) from the day the repurchase request is received by us (or “T day”), 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.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its Share Class is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td><N/A></td><td>WHAT IS COOLING-OFF RIGHT?
➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.
(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.
Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</td></tr>
<tr><td>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?
➢ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).
Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</td><td>WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?
➢ We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).
Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</td></tr>
</table>

Prior Disclosure	Revised Disclosure
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.