This fourth supplemental information memorandum is dated 22 March 2022 ("Fourth Supplemental Information Memorandum") and must be read together with the information memorandum dated 23 November 2015 ("Information Memorandum"), the supplemental information memorandum dated 15 August 2016, the second supplemental information memorandum dated 23 April 2019 and the third supplemental information memorandum dated 13 January 2020 for the Affin Hwang World Series – Global Equity Fund ("the Fund").

Manager : **Affin Hwang Asset Management Berhad**
Registration Number: 199701014290 (429786-T)

Trustee : **Deutsche Trustees Malaysia Berhad**
Registration Number: 200701005591 (763590-H)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH IS TO BE READ TOGETHER WITH THE INFORMATION MEMORANDUM DATED 23 NOVEMBER 2015, THE SUPPLEMENTAL INFORMATION MEMORANDUM DATED 15 AUGUST 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 23 APRIL 2019 AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 13 JANUARY 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 23 NOVEMBER 2015, THE SUPPLEMENTAL INFORMATION MEMORANDUM DATED 15 AUGUST 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 23 APRIL 2019 AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 13 JANUARY 2020

This Fourth Supplemental Information Memorandum has been seen and approved by the directors of Affin Hwang Asset Management Berhad and they collectively and individually accept full responsibility for the accuracy of all information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts omitted which would make any statement herein misleading.

A copy of this Fourth Supplemental Information Memorandum has been lodged with the Securities Commission Malaysia. The Securities Commission Malaysia will not be liable for any non-disclosure on the part of Affin Hwang Asset Management Berhad and takes no responsibility for the contents of this Fourth Supplemental Information Memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or in reliance upon the whole or any part of the contents of this Fourth Supplemental Information Memorandum.

Sophisticated Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Fourth Supplemental Information Memorandum that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Fourth Supplemental Information Memorandum or the conduct of any other person in relation to the Fund.

This Fourth Supplemental Information Memorandum is to be issued and distributed in Malaysia only. Consequently, no representation has been and will be made as to its compliance with the laws of any foreign jurisdiction.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM AND OBTAIN PROFESSIONAL ADVICE BEFORE SUBSCRIBING TO THE UNITS OF THE FUND. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS IS A FOURTH SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 23 NOVEMBER 2015, THE SUPPLEMENTAL INFORMATION MEMORANDUM DATED 15 AUGUST 2016, THE SECOND SUPPLEMENTAL INFORMATION MEMORANDUM DATED 23 APRIL 2019 AND THE THIRD SUPPLEMENTAL INFORMATION MEMORANDUM DATED 13 JANUARY 2020

Unless otherwise provided in this Fourth Supplemental Information Memorandum, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Information Memorandum as amended by the supplemental information memorandum dated 15 August 2016, second supplemental information memorandum dated 23 April 2019 and third supplemental information memorandum dated 13 January 2020.

EXPLANATORY NOTE

This Fourth Supplemental Information Memorandum is issued mainly to inform investors on the following:-

(i) change of the Target Fund and the Target Fund Manager; and

(ii) changes to the information relating to switching, board of directors of the Manager and other updates which are general in nature.

A. CORPORATE DIRECTORY

Page 1 of the Information Memorandum

i. The information on the "Board of Directors of the Manager” is hereby deleted in its entirety and replaced with the following:

- “Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)
- Dato’ Teng Chee Wai (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Puan Mona Suraya binti Kamaruddin (Non-independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)
- Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director)”

ii. The information on the “Company Secretary” is hereby deleted in its entirety.

iii. The information on the “Solicitors” is hereby deleted in its entirety and replaced with the following:

“Messrs. Wei Chien & Partners
D-20-02, Menara Suezcap 1
No. 2, Jalan Kerinchi
Gerbang Kerinchi Lestari
59200 Kuala Lumpur”

B. GLOSSARY

Pages 2 – 4 of the Information Memorandum

i. The following definitions are hereby deleted in their entirety and replaced with the following:

“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 Investment Manager declares that day as a non-dealing day for the Target Fund.”
“Deed(s)	Refers to the deed dated 9 November 2015 as modified by the supplemental deed dated 3 August 2016, the second supplemental deed dated 16 December 2019 and the third supplemental deed dated 27 September 2021 entered into between the Manager and the Trustee, which may be modified or varied by further supplemental deeds from time to time.”

"Target Fund	Means Nikko AM Global Umbrella Fund – Nikko AM Global Equity Fund."
"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 Act and/or any other category(ies) of investors as may be permitted by the SC from time to time. 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 Act."

ii. The following definitions are hereby inserted in this section:

"**2010 Law**	Refers to the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended."
"**Company**	Refers to Nikko AM Global Umbrella Fund."
"**EU**	Refers to European Union."
"**Group of Twenty**	Refers to the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU."
"**Investment Manager**	Refers to Nikko Asset Management Europe Ltd."
"**Management Company**	Refers to Nikko Asset Management Luxembourg S.A."
"**OECD**	Refers to Organisation for Economic Co-operation and Development."
"**Shareholder(s)**	Refers to shareholder(s) of the Company."
"**Shares**	Refers to shares of the Company."
"**Taxonomy Regulation**	Refers to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment."
"**UCI**	Refers to an undertaking for collective investment."
"**UCITS**	Refers to an undertaking for collective investment in transferable securities authorised pursuant to UCITS Directive."
"**UCITS Directive**	Refers to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or restated from time to time."

C. ABOUT THE TARGET FUND

Pages 7 - 8 of the Information Memorandum

The information in this section is hereby deleted in its entirety and replaced with the following:

"**ABOUT THE TARGET FUND – NIKKO AM GLOBAL UMBRELLA FUND – NIKKO AM GLOBAL EQUITY FUND**

BASE CURRENCY: USD
INCEPTION DATE OF THE TARGET FUND: 15 July 2015
COUNTRY OF ORIGIN: Luxembourg
REGULATORY AUTHORITY: Commission de Surveillance du Secteur Financier ("CSSF")

NIKKO AM GLOBAL UMBRELLA FUND ("THE COMPANY")
The Company is an investment company established as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg on 15 January 1996 and qualifies as a *société d'investissement à capital variable* (SICAV). Its articles of incorporation ("Articles of Incorporation") were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 17 February 1996. The Articles of Incorporation have been amended for the last time on 21 May 2013, by deed of Maître Henri Hellinckx, notary residing in Luxembourg. A consolidated version of the Articles of Incorporation is on file with the *Registre de Commerce et des Sociétés* of Luxembourg where it may be inspected and where copies thereof can be obtained. The Company is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 53.436 and is incorporated for an undetermined period.

NIKKO ASSET MANAGEMENT LUXEMBOURG S.A. ("THE MANAGEMENT COMPANY")
The board of directors of the Company has appointed Nikko Asset Management Luxembourg S.A. as the management company to be responsible on a day-to-day basis under the supervision of the board of directors of the Company, for providing administration, marketing, investment management and advice services in respect of the Target Fund. The Management Company has delegated the administration functions and registrar and transfer functions to BNP Paribas Securities Services – Luxembourg Branch. The Management Company delegates the marketing functions to the distributors (if and when applicable), and the investment management services to the Investment Manager.

The Management Company was incorporated on 29 November 2006 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg *Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by the 2010 Law.

The share capital of the Management Company is EURO 2,828,000.

The Management Company is owned by Nikko Asset Management Co., Ltd. Nikko Asset Management Co., Ltd. is one of the largest investment management companies in Japan with its associated operations in London, Singapore, Hong Kong, Sydney, Auckland and New York as at December 2021, the date of the prospectus of the Target Fund.

As at December 2021, the date of the prospectus of the Target Fund, the Management Company manages the Company, Nikko AM Global Umbrella Trust and Nikko AM Global Investments (Luxembourg).

In addition, the Management Company shall ensure compliance by the Company with the investment restrictions and oversee the implementation of the Company's strategies and investment policy. The Management Company shall send reports to the board of directors of the Company on a quarterly basis and inform each member of the latter without delay of any non-compliance of the Company with the investment restrictions.

The Management Company will receive periodic reports from the Investment Manager detailing the Target Fund's performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide.

The Management Company may appoint any companies in or outside the Nikko Asset Management group to act as an investment manager and an adviser or as an additional manager/adviser or sub-manager/adviser for the Target Fund.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

NIKKO ASSET MANAGEMENT EUROPE LTD ("THE INVESTMENT MANAGER")
Nikko Asset Management Europe Ltd, whose principal business is the provision of discretionary portfolio management services, is owned indirectly by Nikko Asset Management Co., Ltd. Nikko Asset Management Europe Ltd is regulated by the Financial Conduct Authority in the United Kingdom.

INVESTMENT OBJECTIVE OF THE TARGET FUND
The investment objective of the Target Fund is to achieve a long-term capital growth.

INVESTMENT STRATEGY AND POLICY OF THE TARGET FUND
The Target Fund will seek to achieve its investment objective primarily through investment in equity securities listed and traded on the stock exchanges in countries included in the developed and emerging markets as defined by Morgan Stanley Capital International ("MSCI").

The Investment Manager will select companies through a process of thorough research undertaken by its investment team. This research is primarily at the individual company level, but the team also undertakes some research that is more top-down in nature. The Target Fund will consist of holdings that are the best ideas generated by the Investment Manager through this research process.

Under normal market conditions, the Target Fund will invest at least 80% of its total net assets in equity securities, provided that this shall not apply during the time of the portfolio construction, or in the case where large subscription or redemption requests are received, termination of the Target Fund and in other extraordinary circumstances. The Target Fund will in principle be invested across a broad range of countries, industries and market sectors, including investments in issuers located in the emerging countries. Equity securities held by the Target Fund may include common stocks, preferred stocks, convertible bonds, warrants, depositary receipts, real estate investment trusts ("REITs") and exchange traded funds ("ETFs").

The Target Fund may hold on an ancillary basis liquid assets in current or deposit accounts or in regularly traded short term money market instruments denominated in USD or other currency issued or guaranteed by highly rated institutions and having a remaining maturity of less than twelve (12) months.

The Target Fund promotes certain environmental and social characteristics within the meaning of article 8 of the Sustainable Finance Disclosure Regulation. The Target Fund does not currently commit to make investments in Taxonomy Regulation aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation. It is however not excluded that the Target Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

In the selection of its investments, the Target Fund seeks to have:
- Substantially lower carbon intensity relative to its benchmark;
- No exposure to companies contravening the United Nations Global Compact principles;
- No exposure to companies which face very severe controversies relating to the environment, customers, labour rights, human rights or governance.

The Target Fund will not invest in "tobacco" securities as defined by Global Industry Classification Standards (GICS) or in companies exposed to controversial weapons.

Derivatives
The Target Fund may use financial derivative instruments for the purpose of hedging and efficient portfolio management.

BENCHMARK OF THE TARGET FUND

MSCI ACWI Total Return Net Index

INVESTMENT RESTRICTIONS APPLICABLE TO THE TARGET FUND

I. (1) The Company may invest in:

a) Transferable securities and money market instruments admitted to or dealt in on a market within the meaning of Article 4. item 1.14) of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public ("Regulated Market");

b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within one year of the issue;

c) units/shares of UCITS and/or other UCIs, whether situated in an EU member state or not, provided that:
- such other UCIs are authorised under laws which state that they are subject to supervision considered by the CSSF as equivalent to that laid down in Community law and that co-operation between authorities is sufficiently ensured;
- the level of protection for unit holders/shareholders in such other UCIs is equivalent to that provided for unit holders/shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of UCITS Directive;
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units/shares of other UCITS or other UCIs.

d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU member state or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter derivatives ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by this Section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

f) Money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in Community legislation, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down in the Community legislation; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose

capital and reserves amount to at least ten million euro (EURO 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of the Target Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of the Target Fund in transferable securities and money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of the Target Fund in deposits made with the same body.

(iii) The risk exposure of the Target Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds on behalf of the Target Fund's investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of the Target Fund, the total of all such investments must not account for more than 40% of the total net assets of the Target Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a) above, the Company may not combine for the Target Fund:

- investments in transferable securities and money market instruments issued by a single body;
- deposits made with the same body; and/or
- exposure arising from OTC derivative transactions undertaken with the same body;

in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities and money market instruments which are issued or guaranteed by an EU member state, its local authorities, or by a third country or by public international bodies of which one or more EU member states are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in an EU member state and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If the Target Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities and money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of the Target Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III.

The Company may cumulatively invest up to 20% of the net assets of the Target Fund in transferable securities and money market instruments within the same group.

f) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of the Target Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU member state, by its local authorities or agencies, or by a state accepted by the CSSF (as at December 2021, the date of the prospectus of the Target Fund, OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more EU member states are members, provided that the Target Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of the Target Fund.

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of the Target Fund is to replicate the composition of a certain stock or bond index which is recognised by the CSSF and is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the Target Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities and money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Target Fund may acquire no more than:
- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

c) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities or by a non-EU member state, or issued by public international bodies of which one or more EU member states are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-EU member state complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

VI. a) The Company may acquire units/shares of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of the Target Fund's net assets be invested in the units/shares of UCITS or other UCIs or in one single such UCITS or other UCI unless otherwise provided for in the prospectus of the Target Fund.

b) If the Target Fund is allowed to invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, the Target Fund may not invest more than 20% of its net assets in units/shares of a single UCITS or other UCI. Investments made in units/shares of UCIs other than UCITS may not, in aggregate, exceed 30% of the net assets of the Target Fund.

c) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under paragraph III. above.

d) When the Company invests in the units/shares of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company cannot charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

If the Target Fund's investments in UCITS and other UCIs constitute a substantial proportion of the Target Fund's assets, the total management fee (excluding any performance fee, if any) charged both to the Target Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

e) The Company may acquire no more than 25% of the units/shares of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units/shares in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units/shares issued by the UCITS or other UCI concerned, all compartments combined.

VII. The Company shall ensure for the Target Fund that the global exposure relating to derivative instruments does not exceed the net assets of the Target Fund.
The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.
If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.
When a transferable security and money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

VIII. a) The Company may not borrow for the account of the Target Fund amounts in excess of 10% of the net assets of the Target Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans.
b) The Company may not grant loans to or act as guarantor on behalf of third parties.
This restriction shall not prevent the Company from (i) acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.
c) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
d) The Company may not acquire movable or immovable property.
e) The Company may not acquire either precious metals or certificates representing them.

IX. a) The Company needs not comply with the limits laid down in the abovementioned investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.
b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.
c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.
The Company may adopt further investment restrictions in order to conform to the requirements of such countries where the Shares shall be distributed.

X. A sub-fund (the "investing sub-fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds (each, a "target sub-fund") without the Company being subject to the requirements of the Luxembourg law of 10 August 1915 on commercial companies (as amended) with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:
- the target sub-fund(s) do(es) not, in turn, invest in the investing sub-fund invested in this (these) target sub-fund(s); and
- no more than 10% of the assets that the target sub-fund(s) whose acquisition is contemplated may be invested in units of other target sub-funds; and
- voting rights, if any, attaching to the shares of the target sub-fund(s) are suspended for as long as they are held by the investing sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the investing sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Additional Investment Restrictions
The Target Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.

FEES AND CHARGES OF THE TARGET FUND

Sales Charge	Up to 5% of the net asset value per Share. *Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.*
Redemption Charge	Not applicable.
Performance Fee	Not applicable.
Management Fee	Up to 1.50% 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.*"

D. UNDERSTANDING THE RISKS OF THE FUND AND THE TARGET FUND

Page 10 of the Information Memorandum

Specific Risks of the Fund

The information in relation to the "Country risk" is hereby deleted in its entirety and replaced with the following:

"**Country risk**	Since the Fund invests in the Target Fund which is established in Luxembourg and invests in developed and emerging markets, the Fund will be exposed to risks specific to Luxembourg as well as the countries that the Target Fund invests in. The changes or developments in the regulations, political environment and the economy of the above countries may impact the Target Fund which will in turn affect the Fund."

Pages 10 – 14 of the Information Memorandum

Specific Risks of the Target Fund

The information in this section is hereby deleted in its entirety and replaced with the following:

"Price risk	The Shares, as well as the securities acquired by the Target Fund, are subject, as are any securities, to price risk. The risk of a decrease in the value of Shares, as well as the potential for an increase in their value, is usually greater in the case of an equity fund than in the case of a bond fund.
Equity risk	Companies issue common shares and other kinds of equity-related securities to help pay for their operations and financial necessity. Equity securities can go down in price for many reasons. They are affected by

	general economic and market conditions, interest rates, political developments, confidence of investors and changes within the companies that issue the securities.
Fixed income securities risk	Bonds and other fixed income securities are subject to the following risks: - Interest rate risk – which is the chance that bond prices overall will decline because of rising interest rates; - Income risk – which is the chance that the Target Fund's income will decline because of falling interest rates; - Credit risk – which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and - Call risk – which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The Target Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Target Fund's income. In addition, investments in fixed interest securities which are below investment grade may result in the Target Fund or a collective investment scheme in which the Target Fund invests having a greater risk of loss of principal and/or interest than an investment in debt securities which are deemed to be investment grade or higher.
Interest rate risk	When interest rates rise, fixed-income securities or bonds tend to go down in price. On the other hand, they tend to go up in price when interest rates are falling. Long-term fixed-income securities are generally more sensitive to changes in interest rates than short-term bonds.
Country risk	The value of the Target Fund's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets.
Liquidity risk	Most of the securities and instruments owned by the Company can usually be sold promptly at a fair price. However, the Company may invest in securities and instruments that can be relatively illiquid, meaning they may not be sold quickly, easily or at an advantageous price. Some securities or instruments are illiquid because of legal restrictions, the nature of such securities or instruments, or lack of buyers. Therefore, the Company may lose money or incur extra costs when selling those securities, however, the Company will only enter into OTC derivative transactions if it is allowed to liquidate such transactions at any time at a fair value.
Small company risk	Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.
Risks resulting from the use of options or other financial derivatives	The price risk may be further increased by the fact that the Target Fund is allowed to make use of options or other financial derivatives, since these are future-related transactions, the economic benefit of which, as well as their risks, depend on future price and market trends. The risks are

	relatively low where such transactions are used to protect existing investments against a loss in value. There are, however, considerable risks where such transactions are used for speculative purposes with the aim to profit from future appreciation of the underlying securities. In this respect, special attention must be drawn to the risk, and the opportunity, inherent in so-called leverage; leverage is to be understood as being the possibility provided by financial derivatives to achieve greater profits in percentage terms with the same amount of capital invested, but also suffer higher losses, than by investing in the securities underlying the financial derivatives. The Target Fund is authorised to invest in financial derivatives for the purpose of efficient management of their investments and may, as a consequence thereof, invest to a limited extent for speculative purposes.
General risk associated with over-the-counter (“OTC”) transactions	Instruments traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than instruments principally traded on exchanges. Such instruments may be less liquid than more widely traded instruments. In addition, the prices of such instruments may include an undisclosed dealer mark-up which the Target Fund may pay as part of the purchase price. In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house. The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps, total return swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose the Target Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Target Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to the Target Fund. The Target Fund may enter into OTC derivatives cleared through a clearing house that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker which will in turn require margin from the Target Fund. There is a risk of loss by the Target Fund of its initial and variation margin deposits in the event of default of the clearing broker with which the Target Fund has an open position or if margin is not identified and correctly reported to the Target Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Target Fund may not be able to transfer or "port" its positions to another clearing broker.

	Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure. Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There also may be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).
Securities lending risk	Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner in the event of a default, bankruptcy or insolvency of the borrower, and that rights to the collateral may be lost if the lending agent defaults. Should the borrower of securities fail to return securities lent by the Target Fund, there is a risk that the collateral received may be realized at a value lower than the value of the securities lent out, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. As the Target Fund may reinvest the cash collateral received from borrowers, there is a risk that the value on return of the reinvested cash collateral may decline below the amount owed to those borrowers. Delays in the return of securities on loan may restrict the ability of the Target Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.
Repurchase and reverse repurchase transactions risk	The entering by the Company into repurchase and reverse repurchase transactions involves certain risks and there can be no assurance that the objective sought to be obtained from such use will be achieved. Investors must notably be aware that (1) in the event of the failure of the counterparty with which cash of the Target Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (2) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulties in realising collateral, may restrict the ability of the Target Fund to meet payment obligations arising from sale requests, security purchases or, more generally, reinvestment; and that (3) repurchase and reverse repurchase transactions will, as the case may be, further expose the Target Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described above.

Collateral risk	Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Where the Target Fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral the Target Fund places with the counterparty is higher than the cash or investments received by the Target Fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the Target Fund may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As the Target Fund may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the Target Fund would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply. As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by the Target Fund may be held either by the depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.
Counterparty risk	In entering into transactions which involve counterparties (such as OTC derivatives, securities lending, or repurchase and reverse repurchase transactions), there is a risk that a counterparty will wholly or partially fail to honour its contractual obligations. In the event of a default, bankruptcy or insolvency of a counterparty, the Target Fund could experience delays in liquidating the position and significant losses, including declines in the value of the investment during the period in which the depositary seeks to enforce its rights, an inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The Target Fund may only be able to achieve limited or possibly no recovery in such circumstances. In order to mitigate the risk of counterparty default, the counterparties to transactions may be required to provide collateral to cover their obligations to the depositary. In the event of default by the counterparty, it would forfeit its collateral on the transaction. However, the taking of collateral does not always cover the exposure to the counterparty. If a transaction with a counterparty is not fully collateralised, then the Target Fund's credit exposure to the counterparty in such circumstance will be higher than if that transaction had been fully collateralised. Furthermore, there are risks associated with collateral and investors should consider "Collateral risk" above.

Legal risk – OTC derivatives, repurchase and reverse repurchase transactions, securities lending and re-used collateral	There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Target Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
Investment risks	Another risk to which the Shareholders are subject is the insolvency risk of the issuers of the securities and other assets in which the Target Fund invest. If this materialises, the securities affected may become entirely worthless. The risk of loss associated with the bankruptcy of a company is considerably lower for investors in investment funds than for direct investors in shares or bonds since a fund invests not in the securities of one issuer only but in the securities of a large number of different issuers for the purpose of risk reduction.
Exchange rate risks	Furthermore, attention must be drawn to exchange rate risk. The Shareholders are subject to this risk due to the different currencies which may be involved, that is the currency with which Shareholders have purchased Shares, the reference currency of the Target Fund or class concerned and the currency of the securities in which the Target Fund invests. Investors' attention is drawn to the fact that there are currently no fixed exchange rates and that the value of currencies therefore constantly changes, depending on the market situation. If the rate of exchange of the currency of subscription for the relevant reference currency of investments increases, an exchange loss may be incurred by such Shareholders in the case of a redemption of Shares. On the other hand, a fall in the value of the currency of subscription may increase the redemption proceeds.
Developing countries risks	Investment in the securities markets of some developing countries carries a higher degree of risk than that normally associated with investment in other more developed markets. In particular, potential investors should consider the following risk factors before investing in the Target Fund which, under their investment policy, invest in emerging markets: - The value of the assets of the Target Fund invested in such securities markets may be affected by changes in government policies including changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation. - The securities markets may be volatile and relatively illiquid and/or subject to government interventions which may affect market prices. - The assets of the Target Fund invested in local securities markets may be denominated in a variety of local currencies. The risks described in "Exchange rate risks" above may be increased due to the increased volatility of the currencies of such developing countries. - Companies in some of the countries in which the Target Fund may invest may not be subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable in industrialised countries.

Sustainability risk	The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment. Specific sustainability risk can vary for each product and asset class, and include but are not limited to: *Transition risk* The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs. *Physical risk* The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs. *Social risk* The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs. *Governance risk* The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investors' confidence.
China risks	*Political, economic and social risks* Investments in the People Republic of China ("China") will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Target Fund.

	Economic risks The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries. The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of Chinese economy. All these may have an adverse impact on the performance of the Target Fund. *Legal and regulatory risk* The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.
Renminbi related risks	Renminbi ("RMB") is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Target Fund. If such policies change in future, the Target Fund's or the Shareholders' position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected. If investors wish or intend to convert the redemption proceeds or dividends paid by the Target Fund or sale proceeds into a different currency, they are subject to the relevant foreign exchange risk and may suffer losses from such conversion as well as associated fees and charges.
Taxation risks	No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Company. Although the Company's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Company from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.
Foreign Account Tax Compliance Act ("FATCA")	The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into United States of America (“US”) law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Service (“IRS”), as a safeguard against US tax evasion. As a result of the Hire Act and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income unless various reporting requirements are met. In particular, if the Company and the Target Fund is not otherwise deemed-compliant, these reporting requirements may be met if, among other

	things, the Company and the Target Fund enters into a withholding agreement with the IRS, the Company and the Target Fund obtains certain information from each of its shareholders and the Company and the Target Fund discloses certain of this information to the IRS. Shareholders that fail to provide the required information would likely be subject to this withholding tax in respect of all or a portion of any redemption or distribution payments made by the Company or the Target Fund after 31 December 2016. No assurance can be provided that the Company and the Target Fund will not be subject to this withholding tax, as among other reasons, it is possible that the disclosure obligation described above could be changed (e.g. by subsequent guidance). Shareholders should consult their own tax advisors regarding the potential implications of this withholding tax.
Foreign taxes risk	The Target Fund may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments in those countries. The Target Fund may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Target Fund may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Target Fund obtains a repayment of foreign tax, the net asset value of the Target Fund will not be restated and the benefit will be allocated to the then-existing unit holders rateably at the time of repayment.
No investment guarantee equivalent to deposit protection	An investment in the Target Fund is not of the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme that may be available to protect the holder of a bank deposit account.
Past performance	Past performance does not necessarily indicate future performance. It can in no way provide a guarantee of future returns.
Political and/or regulatory risk	The value of the assets of the Target Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.
Portfolio transaction charges	The difference at any one time between the subscription and redemption price of Shares (taking into account any portfolio transaction charges payable) in the Target Fund means that an investor should view his or her investment as for the medium to long term.
Impact on the performance of the Target Fund	The Target Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Target Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Target Fund.
Potential conflicts of interest	The Investment Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Investment Manager shall not be liable to account to

	the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's fees, unless otherwise provided, be abated. The Investment Manager will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict had not existed.
Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect	The Target Fund may invest in China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programmes subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade. The Target Fund seeking to invest in the domestic securities markets of China may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes, in addition to the Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFII”) schemes and, thus, are subject to the following additional risks: <u>General risk</u>: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Target Fund. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted. <u>Clearing and settlement risk</u>: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. <u>Legal/beneficial ownership</u>: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held

	through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Target Fund and the depositary cannot ensure that the Target Fund's ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary and the Target Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Target Fund suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Target Fund may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed. <u>Operational risk</u>: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. China regulations which include certain restrictions on selling and buying will apply to all market participants. <u>Quota limitations</u>: The program is subject to quota limitations which may restrict the Target Fund's ability to invest in China A-shares through the program on a timely basis. <u>Investor compensation</u>: The Target Fund will not benefit from local investor compensation schemes. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the China market but the Target Fund cannot carry out any China A-shares trading. The Target Fund may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.
Investments in Russia	Investments in Russia are currently subject to certain heightened risks with regard to ownership and custody of securities. There are significant risks associated with investing in Russia including: (a) delays in settling transactions and the risk of loss arising from the process of registering securities and their custody; (b) the risk that legislation could be changed without reasonable notice, enacted retrospectively or issued by way of internal regulations that the public may not be aware of; (c) risks

	with regard to ownership and custody, as securities in Russia are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the depositary) so the Target Fund is at risk of losing its registration and ownership of securities through fraud, negligence or even oversight; and (d) foreign investors cannot be guaranteed redress in a Russian court in the event of a breach of local laws, contracts or regulations and there may be restrictions on foreign investment and the possibility of repatriation of investment income and capital.
Specific risk of the Target Fund	The Target Fund invests in equity and equity-related securities throughout the world that provide exposure to emerging markets which tend to be more volatile than mature markets and its value could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise.”

E. WHAT ARE THE FEES AND CHARGES INVOLVED?

Page 14 of the Information Memorandum

i. The information in relation to the “Transfer Fee” is hereby deleted in its entirety and replaced with the following:

“Transfer Fee	There will be no transfer fee imposed on the transfer facility.”

ii. The information in relation to the “Switching Fee” is hereby deleted in its entirety and replaced with the following:

“Switching Fee	The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.”

F. VALUATION POLICY AND VALUATION BASIS

Page 19 of the Information Memorandum

Valuation of Assets

i. The information in relation to the “Money Market Instruments” is hereby deleted in its entirety and replaced with the following:

“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.”

ii. The information in relation to the "Derivatives" is hereby deleted in its entirety and replaced with the following:

"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 3 independent dealers. In the case where the Manager is unable to obtain quotation from 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."

G. RELEVANT PARTIES TO THE FUND

Page 20 of the Information Memorandum

The first paragraph of the "About Us – Affin Hwang Asset Management Berhad" is hereby deleted in its entirety and replaced with the following:

"AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years' experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise."

H. RELATED INFORMATION

Pages 23 – 24 of the Information Memorandum

The information in relation to the "Incorrect Pricing" is hereby deleted in its entirety and replaced with the following:

"Subject to any relevant law, if there is an error in the valuation and/or pricing of the NAV per Unit of a particular Class, we will take immediate remedial action to correct the error. Rectification shall, where necessary, extend to the reimbursement of money as follows if the error is at or above the significant threshold of 0.5% of the NAV per Unit attributable to a Class unless the total impact on a Unit Holder's account of each Class is less than MYR 10.00, or its foreign currency equivalent:

(a) if there is an over valuation and/or pricing in relation to the purchase and creation of Units, the Fund shall reimburse the Unit Holder;

(b) if there is an over valuation and/or pricing in relation to the repurchase of Units, the Manager shall reimburse the Fund;

(c) if there is an under valuation and/or pricing in relation to the purchase and creation of Units, the Manager shall reimburse the Fund; and

(d) if there is an under valuation and/or pricing in relation to the repurchase of Units, the Fund shall reimburse the Unit Holder or former Unit Holder.

The Manager retains the discretion whether or not to reimburse if the error is below 0.5% of the NAV per Unit of each Class and where the total impact on an individual account is less than MYR 10.00 or its foreign currency equivalent in absolute amount. This is because the reprocessing costs may be greater than the amount of the adjustment."

I. DIRECTORY OF SALES OFFICE

Page 25 of the Information Memorandum

The information in this section is hereby deleted in its entirety and replaced with the following:

AFFIN HWANG ASSET MANAGEMENT BERHAD:

HEAD OFFICE
Ground Floor, Menara Boustead
69 Jalan Raja Chulan
50200 Kuala Lumpur
Tel : 03 – 2116 6000
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