

ANNOUNCEMENT

NOTICE

To all unit holders of AmAdvantage Global Equity Volatility Focused (formerly known as Advantage Global Equity Volatility Focused) ("Fund")

RE: Issuance of the Third Supplementary Information Memorandum dated 16 October 2026 in respect of the Fund

Dear Valued Distributors / Unit Holders,

We wish to inform you that we have lodged the Third Supplementary Information Memorandum dated and effective 16 October 2026 in respect of the Fund ("Third Supplementary Information Memorandum") with the Securities Commission Malaysia. The Third Supplementary Information Memorandum has to be read in conjunction with the Information Memorandum dated 20 August 2015, the First Supplementary Information Memorandum dated 5 July 2019 and the Second Supplementary Information Memorandum dated 18 January 2024 for the Fund.

The Third Supplementary Information Memorandum is issued to include the following, but is not limited to:

- the issuance of the first supplemental deed for the Fund dated 14 September 2026;
- the change of name of the Fund;
- the updates made to the disclosure in "Definitions";
- the updates made to the disclosure in "Corporate Directory";
- the updates made to the disclosure in "Key Data of the Fund";
- the updates made to the disclosure in "Risk Factors";
- the updates made to the disclosure in "The Information on HSBC Global Investment Funds - Global Equity Volatility Focused (the Target Fund)";
- the updates made to the disclosure in "Fees, Charges and Expenses";
- the updates made to the disclosure in "Transaction Information";
- the updates made to the disclosure in "Salient Terms of the Deed";
- the updates made to the disclosure in "Related Party Transactions or Conflict of Interest";
- the updates made to the disclosure in "Additional Information"; and
- the updates made to the disclosure in "Managing the Fund's Investment".

For further details, kindly refer to the Third Supplementary Information Memorandum and summary list of amendments below. Please do not hesitate to contact us at:

Tel: +603-2032 2888

Fax: +603-2031 5210

Email: enquiries@aminvest.com

AmFunds Management Berhad

16 October 2026

Summary List of Key Amendments for the Third Supplementary Information Memorandum. This Third Supplementary Information Memorandum has to be read in conjunction with the Information Memorandum dated 20 August 2015, the First Supplementary Information Memorandum dated 5 July 2019 and the Second Supplementary Information Memorandum dated 18 January 2024 for the Fund (“Information Memorandums”).

Details	Prior disclosure in the Information Memorandums		Revised disclosure in the Third Supplementary Information Memorandum
Fund Name	Advantage Global Equity Volatility Focused		AmAdvantage Global Equity Volatility Focused (formerly known as Advantage Global Equity Volatility Focused)
The deletion of definition of “AmInvest” under “Definitions”	AmInvest	The brand name for the funds management business of AMMB Holdings Berhad comprising AmFunds Management Berhad and AmIslamic Funds Management Sdn Bhd.	Deleted
The amendment of definition of “Business Day”, “Deed”, “Information Memorandum” and “Sophisticated Investor(s)” under “Definitions”	Business Day	A day on which Bursa Malaysia and/ or banks in Kuala Lumpur are open for business. The Manager may declare certain Business Day to be a non-Business Day although banks are open, if the market in which the Fund is invested is closed for business. This is to ensure that Sophisticated Investors are given a fair valuation of the Fund when making subscription or redemption.	Business Day A day on which the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and/or commercial banks in Kuala Lumpur are open for business. The Manager may declare certain Business Days to be non-Business Days although Bursa Malaysia and/or commercial banks in Kuala Lumpur are open, if: (i) the markets in which the Fund is invested in are closed for business; and/or (ii) the management company or investment manager of the Target Fund declares a non-business day and/or non-dealing day. This is to ensure that investors are given a fair valuation of the Fund when making subscriptions or redemptions. This information will be communicated to you via our website at www.aminvest.com. Alternatively, you may contact our Customer Service at (03) 2032 2888.
	Deed	The deed dated 23 July 2015 entered into between the Manager and the Trustee in respect of the Fund.	Deed The deed dated 23 July 2015 and supplemental deeds (if any) entered into between the Manager and the Trustee in relation to the Fund.
	Information Memorandum	AmInvest Information Memorandum for Advantage Global Equity Volatility Focused.	

	Sophisticated Investor(s) Means any person who comes within any of the categories of investors set out in Part 1, Schedule 6 and 7 of the CMSA.	Information Memorandum Information memorandum of the Fund. Sophisticated Investor(s) Has the same meaning as prescribed in the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and Guidelines on Categories of Sophisticated Investors or such other relevant laws and guidelines as may be amended from time to time.
The insertion of definition of "2010 Law", "Bond Connect", "CAAP", "China A-shares", "China B-shares", "CIBM", "Company", "Equitisation", "ESG", "Excluded Activities", "OTC", "PRC", "Regulated Market", "REIT", "SAT", "SFDR", "SFT", "SFTR", "Special Resolution" and "Total Return Swap" under "Definitions"	Nil.	2010 Law Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing UCITS IV directive 2009/65/EC into the Luxembourg law. Bond Connect A bond trading link between mainland China and Hong Kong SAR which allows foreign institutional investors to invest in onshore Chinese bonds and other debt instruments traded on the China Interbank Bond Market ("CIBM"). CAAP Means a China A-shares Access Product, i.e. a security (such as a participation note, warrant, option, participation certificate) linked to a China A-share or portfolios of China A-shares which aims to synthetically replicate the economic benefit of the relevant China A-share or portfolios of China A-shares. China A-shares Shares issued by companies listed on the Shanghai or Shenzhen stock exchange and denominated in RMB. China B-shares Shares issued by companies listed on the Shanghai or Shenzhen stock exchange and denominated in USD or Hong Kong Dollar ("HKD"). CIBM China Interbank Bond Market ("CIBM"), an Over-The-Counter ("OTC") market. Company HSBC Global Investment Funds. Equitisation Cash equitisation may be used for the Target Fund and involves the use of financial derivative instruments such as index futures to achieve synthetic equity exposure for the purpose of avoiding performance drag from uninvested cash which typically provides

			lower returns than equities whilst searching for suitable investment opportunities.
		ESG	Environmental, social and governance factors which can be considered as non-financial performance indicators which include ethical, sustainable and corporate government issues.
		Excluded Activities	Companies and/or issuers subject to Excluded Activities in accordance with HSBC Asset Management's Responsible Investment Policies, which may change from time to time.
		OTC	Over-the-counter.
		PRC	People's Republic of China.
		Regulated Market	A regulated market as defined in Article 4 (21) of directive 2014/65/EU of 15 May 2014 on markets in financial instruments (Directive 2014/65/EU), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU and any other market which is regulated, operates regularly and is recognised and open to the public in any member state of the European Union or any other state in Eastern and Western Europe, Asia, Africa, Australia, North America, South America and Oceania. ("Eligible State").
		REIT	An entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing

		transactions and other real estate development activities. SAT State Administration of Taxation of the PRC. SFDR Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as amended, supplemented, consolidated, superseded or otherwise modified from time to time. SFT Means Securities Financing Transactions. SFTR Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time. Special Resolution Means a resolution passed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy. For the purposes of terminating the Fund or a Class of the Fund, "Special Resolution" is passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy. Total Return Swap Total Return Swaps ("TRS") is the generic name for any OTC swap agreement where one party agrees to pay the other the "total economic performance" (including income from interest and fees, gains and losses from price movement and credit losses) of a defined underlying asset, usually in return for receiving a stream of fixed or variable rate cash-flows.
The amendment on the information in relation to "Manager"	AmFunds Management Berhad Company number: 154432-A Registered office 22nd Floor, Bangunan AmBank Group,	MANAGER AmFunds Management Berhad Registration number: [198601005272 (154432-A)] Registered office 22nd Floor, Bangunan AmBank Group

	No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur. Tel: (603) 2036 2633 Business address 9th & 10th Floor, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur. Tel: (603) 2032 2888 Fax: (603) 2031 5210 Email : enquiries@aminvest.com Website: www.aminvest.com	No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel: (603) 2036 2633 Business office 9th and 10th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel: (603) 2032 2888 Fax: (603) 2031 5210 Email: enquiries@aminvest.com Website: www.aminvest.com
The amendment on the information in relation to "Trustee"	TRUSTEE Deutsche Trustees Malaysia Berhad Company number: 763590-H Registered office/Business address Level 20, Menara IMC No. 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel: (03) 2053 7522 Fax: (03) 2053 7526	TRUSTEE Deutsche Trustees Malaysia Berhad Registration number: 200701005591 (763590-H) Registered office / Business office Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur. Tel: (03) 2053 7522 Fax: (03) 2053 7526 Email: dtmb.rtm@db.com
The amendment on the information in relation to "Trustee Delegate (Custodian)"	Deutsche Bank (Malaysia) Berhad Registration number: 199401026871 (312552-W) Registered office / Business office Level 19 - 20, Menara IMC, No. 8 Jalan Sultan Ismail, 50250, Kuala Lumpur.	Deutsche Bank (Malaysia) Berhad Registration number: 199401026871 (312552-W) Registered office Level 19, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur. Tel: (03) 2053 6788 Fax: (03) 2031 8710 Business office Level 19-20, Menara IMC, No. 8, Jalan Sultan Ismail, 50250 Kuala Lumpur.

		Tel: (03) 2053 6788 Fax: (03) 2031 8710				
The insertion on the information in relation to “Corporate Directory”	Nil	Note: The corporate information which may be updated from time to time is also available on our website at www.aminvest.com/connect/corporate-directory .				
The amendment on the information in relation to section “Fees & Charges” under “Key Data of the Fund”	<table><tr><td>Other Charges</td><td>Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 49. 10 Advantage Global Equity Volatility Focused Switching fee Switching between funds managed by the Manager Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. Switching between Class(es) of the Fund Unit Holders are not allowed to switch between Class(es) of the Fund.</td></tr></table>	Other Charges	Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 49. 10 Advantage Global Equity Volatility Focused Switching fee Switching between funds managed by the Manager Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. Switching between Class(es) of the Fund Unit Holders are not allowed to switch between Class(es) of the Fund.	<table><tr><td>Other Charges</td><td>Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees, if any, will be borne by you. Switching fee For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.</td></tr></table>	Other Charges	Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees, if any, will be borne by you. Switching fee For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.
Other Charges	Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 49. 10 Advantage Global Equity Volatility Focused Switching fee Switching between funds managed by the Manager Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. Switching between Class(es) of the Fund Unit Holders are not allowed to switch between Class(es) of the Fund.					
Other Charges	Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees, if any, will be borne by you. Switching fee For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.					
The deletion on the information in relation to section	<table><tr><td>Initial Charge</td><td>Waived.</td></tr></table>	Initial Charge	Waived.	Nil		
Initial Charge	Waived.					

“Fees, charges and expenses of the Target Fund” under “Fees & Charges”	Annual Management Fee	Up to 1.50% p.a. of the net asset value of the Target Fund <i>There will be no double charging of management fee. Please refer Advantage Global Equity Volatility Focused 11 to pages 39 to 40 for further details on the management fee charged for the Fund.</i>	
	Operating, Administrative & Servicing Expenses	Up to 1.00% p.a. of the net asset value of the Target Fund. Currently charging at 0.35% p.a. of the net asset value of the Target Fund.	
	Redemption Charges	Nil.	
	Other charges	Incidental	
	Taxation	0.05% per annum	
The amendment on the information in relation to “Transaction Details”	Switching Facility	<u>Switching between funds managed by the Manager</u> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee. <u>Switching between Class(es) of the Fund</u> Unit Holders are not allowed to switch between Class(es) of the Fund.	Switching Facility <i>Switching between funds managed by the Manager</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee. <i>Switching between Class(es) of the Fund</i> Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency. Please note that the price of the Fund to be switched out and the price of another Fund to be switched into may be of different days.
	Transfer Facility	Transfer of the Fund’s units is allowed at the Manager’s discretion.	

		<table><tr><td>Transfer Facility</td><td>Transfer of the Fund’s units is allowed except to the US Person. You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.</td></tr></table>	Transfer Facility	Transfer of the Fund’s units is allowed except to the US Person. You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.						
Transfer Facility	Transfer of the Fund’s units is allowed except to the US Person. You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.									
The amendment on the information in relation to “Other Information”	<table><tr><td>Current Deed</td><td>The Deed relating to the Fund is dated 23 July 2015.</td></tr><tr><td>Supplemental Deed</td><td>Nil</td></tr></table>	Current Deed	The Deed relating to the Fund is dated 23 July 2015.	Supplemental Deed	Nil	<table><tr><td>Principal Deed</td><td>The Deed relating to the Fund is dated 23 July 2015.</td></tr><tr><td>Supplemental Deed</td><td>First Supplemental Deed relating to the Fund is dated 14 September2026.</td></tr></table>	Principal Deed	The Deed relating to the Fund is dated 23 July 2015.	Supplemental Deed	First Supplemental Deed relating to the Fund is dated 14 September2026.
Current Deed	The Deed relating to the Fund is dated 23 July 2015.									
Supplemental Deed	Nil									
Principal Deed	The Deed relating to the Fund is dated 23 July 2015.									
Supplemental Deed	First Supplemental Deed relating to the Fund is dated 14 September2026.									
The insertion on the information in relation to “General risks of investing in the fund”	Nil	Manager’s Risk This risk refers to the day-to-day management of the fund by the manager which will impact the performance of the fund. For example, any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the fund. Loan Financing Risk This risk occurs when investors take a loan / financing to finance their investment. The inherent risk of investing with borrowed money includes investors being unable to service the repayments. In the event units are used as collateral, an investor may be required to top-up the investors’ existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan / financing.								

		<i>Note: The Manager does not provide financing for the purchase of units of the Fund. However, if an investor obtains financing from other providers, this is the risk that the investor should be aware of.</i> Country Risk Investments of the fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the fund invests in. For example, the deteriorating economic condition of the countries may adversely affect the value of the investments undertaken by the fund in those affected countries. This in turn may cause the net asset value or prices of units to fall. Suspension Risk Refers to situation where the Manager suspends dealings of units in a fund (no redemption or subscription are allowed) under exceptional circumstances as set out in "TRANSACTION INFORMATION" under "Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units". Suspension of a fund may potentially result in Unit Holders not being able to redeem their units into cash based on their liquidity needs and continue to be subject to the risk factors inherent in the fund."
The deletion on the information in relation to "Regulatory and Legal Risk" and "Taxation Risk" under "General risks of investing in the fund"	Regulatory and Legal Risk developments, changes in government policies, changes in taxation, restrictions on repatriation of investment proceeds and other developments in the law and regulations of the countries in which investments are made. The legal infrastructure, accounting, auditing and reporting standards in certain countries in which investment may be made may also not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. Taxation Risk This is the risk that the proceeds from the sale of the Fund's investment and/or the receipt of income in some markets may be subject to tax, levies, duties or other charges imposed by the authorities in those markets. Tax law and practice in certain countries may not be clearly	Nil

	established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect, and this may be detrimental to the Fund.	
The insertion on the information in relation to "Specific Risks Uniquely Associated with the Investment Portfolio of the Fund"	Nil	Redemption Risk The ability of the Fund to honour requests for redemption in a timely manner is subject to any deferral of redemptions from the Target Fund, the Fund's holding of adequate liquid assets and/or the Fund's ability to seek borrowings on a temporary basis as permitted by the relevant laws to meet redemption requests. In the event there are insufficient liquid assets, the Manager may have to liquidate the Fund's investments at an unfavourable price. Taxation Risk / Withholding Tax Risk This is the risk that the proceeds from the sale of securities and/or the receipt of income may be subject to tax, levies, duties or other charges imposed by the authorities in Luxembourg. Tax law and practice in Luxembourg may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect and this may be detrimental to the Fund. Counterparty Credit Risk Counterparty credit risk is the risk arising from the possibility that the counterparty may default or not able to fulfil a trade settlement prior or on the settlement date of the trade. This could adversely affect the value of the Fund.
The amendment on the information in relation to section "Specific Risks Associated with the Target Fund" under "Risk Factors"	Market risk The value of investments and the income derived from the investments may fall as well as rise and the Fund may not recoup the original amount invested in the Target Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.Emerging markets risk Because of the special risks associated with investing in emerging markets, the Target Fund which invests in such securities should be considered speculative. Investors in the Target Fund e.g. the Fund are	Market Risk There is no guarantee in respect of repayment of principal and the value of investments and the income derived therefrom may fall as well as rise and investors of the Target Fund may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. Emerging Markets

	advised to consider carefully the special risks of investing in emerging market securities. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the Target Fund to accept greater custodial risks in order to invest, although the depository bank will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the Target Fund to make intended securities purchases due to settlement problems could cause the Target Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Target Fund due to subsequent declines in value of the portfolio security or, if the Target Fund has entered into a contract to sell the security, could result in potential liability to the purchaser. The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Target Fund's securities in such markets may not be readily available. The Fund should note that changes in the political climate in emerging markets may result in significant shifts in the attitude to the taxation of the Fund. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of the Fund the benefit of tax exemptions or international tax treaties. The effect of such changes	Because of the special risks associated with investing in emerging markets, the Target Fund which invest in such securities should be considered speculative. Investors in the Target Fund are advised to consider carefully the special risks of investing in emerging market securities. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require the Target Fund to accept greater custodial risks in order to invest, although the depository bank will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of the Target Fund to make intended securities purchases due to settlement problems could cause the Target Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Target Fund due to subsequent declines in value of the portfolio security or, if the Target Fund has entered into a contract to sell the security, could result in potential liability to the purchaser. The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for the Target Fund's securities in such markets may not be readily available.
--	---	--

can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in the Target Fund so affected.

Investors in the Target Fund e.g. the Fund should be aware of the risk associated with investment in Russian equity securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

The Target Fund will therefore only invest up to 10% of their net asset value directly in Russian equity securities (except if they are listed on the MICEX - RTS Exchange in Russia and any other Regulated Markets in Russia which would further be recognised as such by the Luxembourg supervisory authority) while the Target Fund will invest in American, European and global depositary receipts, respectively ADRs, EDRs or GDRs, where underlying securities are issued by companies domiciled in the Russian Federation and then trade on a Regulated Market outside Russia, mainly in the USA or Europe. By investing in ADRs, EDRs and GDRs, the Target Fund expects to be able to mitigate some of the settlement risks associated with the investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The Target Fund's investments are spread among a number of industries, however the Brazil, Russia, India and China ("BRIC") countries' markets are comprised of significant weightings in the natural resources sectors. This means that the Target Fund's investments may be relatively concentrated in these sectors and the performance of the Target Fund could be sensitive to movements in these sectors. In selecting companies for investment, a company's financial strength, competitive position, profitability, growth prospects and quality of management will typically be evaluated.

Foreign Exchange Risk

Because the Target Fund's assets and liabilities may be denominated in currencies different to the base currency, the Target Fund may be affected favourably or unfavourably by exchange control regulations or

Investors of the Target Fund should note that changes in the political climate in emerging markets may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in the Target Fund so affected.

Investors of the Target Fund should be aware of the risk associated with investment in Russian equity securities. Markets are not always regulated in Russia and, at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

The Target Fund will therefore only invest up to 10% of their net asset value directly in Russian equity securities (except if they are listed on the MICEX - RTS Exchange in Russia and any other Regulated Markets in Russia which would further be recognised as such by the Luxembourg supervisory authority) while the Target Fund will invest in American, European and Global Depositary Receipts, respectively American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") or Global Depositary Receipts ("GDRs"), where underlying securities are issued by companies domiciled in the Russian Federation and then trade on a Regulated Market outside Russia, mainly in the United States of America ("USA") or Europe. By investing in ADRs, EDRs and GDRs, the Target Fund expects to be able to mitigate some of the settlement risks associated with the investment policy, although other risks, e.g. the currency risk exposure, shall remain.

The Target Fund's investments are spread among a number of industries however the Brazil, Russia, India and China (including Hong Kong SAR) ("BRIC") countries' markets are comprised of significant weightings in the natural resources sectors. This means that the Target Fund's investments may be relatively concentrated in these sectors and the performance of the Target Fund could be sensitive to movements in these sectors. In selecting companies for investment, a company's financial strength,

	changes in the exchange rates between the base currency and other currencies. Changes in currency exchange rates may influence the value of the Target Fund's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the base currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Target Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Target Fund from benefiting from the performance of the Target Fund's securities if the currency in which the securities held by the Target Fund are denominated rises against the base currency. Liquidity Risk The Target Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of a shareholder to request the redemption of his shares from the Target Fund, and can also have an impact on the value of the Target Fund. Although the Target Fund will invest mainly in liquid securities in which the shareholders are entitled to request the redemption of their shares within a reasonable timeframe, there may be exceptional circumstances in which the liquidity of such securities cannot be guaranteed. Absence of liquidity may have a determined impact on the Target Fund and the value of its investments. OTC Financial Derivative Transactions Risk In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which futures, forwards, options and swaps) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some	competitive position, profitability, growth prospects and quality of management will typically be evaluated. Interest Rate Risk The Target Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. Credit Risk The Target Fund, which invests in bonds and other fixed income securities, is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. The Target Fund investing in lower quality debt securities is more susceptible to these problems and their value may be more volatile. Foreign Exchange Risk Because the Target Fund's assets and liabilities may be denominated in currencies different to the base currency of the Target Fund, the Target Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Target Fund and other currencies. Changes in currency exchange rates may influence the value of the Target Fund's shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions. If the currency in which a security is denominated appreciates against the base currency of the Target Fund, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.
--	---	--

organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, the Target Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Target Fund will sustain losses. HSBC Global Investment Funds (the "Company") will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of these measures, the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or the Target Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or Total Return Swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Note: The abovementioned risks which Sophisticated Investors should consider before investing into a Wholesale Fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in the Fund may be exposed to other unforeseeable risks from time to time.

The Target Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Target Fund from benefiting from the performance of the Target Fund's securities if the currency in which the securities held by the Target Fund are denominated rises against the base currency of the Target Fund.

Counterparty Risk

The Company on behalf of the Target Fund may enter into transactions in over-the-counter markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts.

For example, the Company on behalf of the Target Fund may enter into repurchase agreements, securities lending, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Target Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In addition, some fixed income structures such as asset backed securities can incorporate swap contracts that involve counterparty risk. In the event of a 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 its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred. Derivative contracts such as direct swap contracts or swap contracts embedded in other fixed income structures entered into by the Company on behalf of the Target Fund on the advice of the HSBC Global Asset Management (UK) Limited ("Investment Adviser") involve credit risk that could result in a loss of the Target Fund's entire investment as the Target Fund may be fully exposed

		to the credit worthiness of a single approved counterparty where such an exposure will be collateralised. The Company employs a variety of mechanisms to manage and mitigate counterparty risk including but not limited to the following: 1. Counterparty approval using external credit ratings and/or a credit review consisting of three years' worth of audited financial accounts; 2. Counterparties are also reviewed at least annually to ensure that they remain appropriate for the requirements of the business. Counterparties are monitored on a continual basis and any adverse information concerning the credit worthiness of approved counterparties is considered as a matter of urgency; 3. Counterparty exposures are monitored on a daily basis by a function independent of the front office; Exposures may also be managed through a collateral and margining arrangement supported by appropriate and legally enforceable trading agreements. External Data Provider Risk To meet the stated investment objectives, the Company, the HSBC Investment Funds (Luxembourg) S.A. ("Management Company") and/or Investment Adviser (together "the Parties") may rely on financial, economic and other data made available by companies, index providers, governmental agencies, rating agencies, exchanges, professional services firms, central banks or other third party providers (the "external data providers"). This data can have a material effect on the investment positions taken on behalf of the Target Fund. However, the Parties do not generally have the ability to independently verify any such financial, economic and other data and are therefore dependent on the integrity of both the external data providers and the processes by which any such data is generated. The Target Fund could incur unexpected costs as a result of external data provider failures of, or substantial inaccuracy in, the generation of such data. The Parties, acting in good faith, will not be held liable for any losses incurred by the Target Fund as a result such failures and inaccuracies. Sovereign Risk
--	--	---

		Certain developing countries and certain developed countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by governments or their agencies ("governmental entities") of such countries involves a high degree of risk. In certain countries, governmental entities, for the purpose of risks related to Sovereign Debt may additionally include local, regional, provincial, state, or municipal governments and government entities that issue debt obligations. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the social and political constraints to which a governmental entity may be subject. The Target Fund may suffer significant losses when there is a default of Sovereign Debt issuers. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including the Target Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which
--	--	---

		Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. Where the Target Fund may have investment exposure to Europe in the context of its investment objective and strategy, in light of the fiscal conditions and concerns on Sovereign Debt of certain European countries as well as the potential exit of certain countries from the European Union ("EU"), such Target Fund may be subject to a number of risks arising from a potential crisis in Europe. The risks are present both in respect of direct investment exposure (for example if the Target Fund holds a security issued by a sovereign issuer and that issuer suffers a downgrade or defaults) and indirect investment exposure, such as the Target Fund facing an increased amount of volatility, liquidity, price and currency risk associated with investments in Europe. Should any country cease using the Euro as its local currency or should a collapse of the Eurozone monetary union occur, such countries may revert back to their former (or another) currency, which may lead to additional performance, legal and operational risks to the Target Fund and may ultimately negatively impact the value of the Target Fund. The performance and value of the sub fund may potentially be adversely affected by any or all of the above factors, or there may be unintended consequences in addition to the above arising from the potential European crisis that adversely affect the performance and value of the Target Fund. Any debt issued or guaranteed by local, regional, provincial, state, or municipal governments or governmental entities may not be guaranteed by, or otherwise linked to, the national or central government of the country in which it is located. Such debt, while linked to the overall sovereign risk of the country in which it has been issued, may be subject to its own unique and additional risks due to each issuer's local, regional, state, provincial, or municipal legal, political, business, or social structure and framework. In addition, international and local sources of financing, including assistance from the central or federal government, may be or become unavailable which may have an adverse effect on the ability of the relevant local or regional government or municipality to service its debt obligations.
--	--	--

		There is no guarantee that an active trading market for local, regional, provincial, state or municipal debt obligations will develop or is maintained, which could negatively affect the price of the debt obligation. The Target Fund may therefore be prevented from buying or selling the debt obligation at times when it might be in the interest of the Target Fund to do so. These cases may ultimately negatively impact the net asset value of the Target Fund. Risks Associated with Government or Central Banks' Intervention Changes in regulation or government policy leading to intervention in the currency and interest rate markets (e.g. restrictions on capital movements or changes to the way in which a national currency is supported such as currency de-pegging) may adversely affect some financial instruments and the performance of the Target Fund. Non-Investment Grade Debt / Unrated Debt A sub-fund which invests in non-investment grade or unrated fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a sub-fund that invests in investments in investment grade fixed-income securities. Credit risk is greater for investments in fixed-income securities that are rated below investment grade or unrated fixed-income securities which are not of comparable quality with investment grade securities. It is more likely that income or capital payments may not be made when due. Thus, the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Target Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. Adverse economic events may have a greater impact on the prices of non-investment grade and unrated fixed-income securities. Investors of the Target Fund should therefore be prepared for greater volatility than for investment grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.
--	--	---

		The market liquidity for non-investment grade and unrated fixed-income securities can be low and there may be circumstances in which there is no liquidity of for these securities, making it more difficult to value and/or sell these securities. As a result of significant redemption applications received over a limited period in the Target Fund invested in non-investment grade or unrated fixed-income securities, the board of directors of the Management Company may invoke the procedure permitting the deferral of shareholder redemptions. Convertible Securities Risk Convertible securities are fixed income securities, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated price or rate. They will at least have similar interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight debt investments. The convertible bond market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the conversion price of the convertible security, consequently convertible securities are exposed to greater volatility than a straight bond investment. Convertible securities tend to be subordinated to other debt securities issued by the same issuer. The difference between the conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations. Volatility The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested. Futures and Options
--	--	---

		Under certain conditions, the Company may use options and futures on securities, indices and interest rates, for the purpose of investment, hedging and efficient portfolio management. In addition, where appropriate, the Company may hedge market and currency risks using futures, options or forward foreign exchange contracts. Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. Total Return Swaps A Target Fund may utilise total return swaps to, inter alia, replicate the exposure of an index or to swap the performance of one or more instruments into a stream of fixed or variable rate cash-flows. In such cases, the counterparty to the transaction will be a counterparty approved and monitored by the Management Company or the Investment Adviser. At no time will a counterparty in a transaction have discretion over the composition or the management of the Target Fund’s investment portfolio or over the underlying asset of the Total Return Swap. OTC Financial Derivative Transactions In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and
--	--	---

option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organized exchanges. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with OTC financial derivative transactions. Therefore, the Target Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Target Fund will sustain losses. The Company will only enter into transactions with counterparties which it believes to be creditworthy and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of these measures, the Company may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Target Fund will not sustain losses as a result.

From time to time, the counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Company might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange traded instruments, forward, spot and option contracts on currencies do not provide the Investment Adviser with the possibility to offset the Company's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under the contracts.

Securities Lending and Repurchase Transactions Risk

In relation to repurchase transactions and securities lending transactions, investors of the Target Fund must notably be aware that (a) if the borrower of securities lent by the Target Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, 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 (b) in case of reinvestment of cash collateral such reinvestment may yield a sum less than the amount of collateral to be returned; and that (c) delays in the return of securities on loans may restrict the ability of the Target Fund to meet delivery obligations under security sales or payment obligations arising from redemptions requests.
--	--	--

Liquidity Risk

Liquidity risk exists within most financial products including the investments held by the Target Fund. This means that a delay may occur in receiving sales proceeds from the investments held by the Target Fund, and those proceeds may be less than recent valuations used to determine the net asset value per share of the Target Fund. This risk is greater in exceptional market conditions or when large numbers of investors are trying to sell their investments at the same time. In such circumstances, the receipt of sale proceeds may be delayed and/or take place at lower prices.

This may impact the ability of the Target Fund to immediately meet the redemption requests received from the shareholders.

Prohibited Securities

In accordance with the Luxembourg law of 4 June 2009 ratifying the Oslo Convention of 3 December 2008 relating to cluster munition and HSBC Asset Management policy, the Company will not invest in securities of certain companies. As this policy aims to prohibit investment in certain securities, investors of the Target Fund should be aware that this reduces the investment universe and prevents the Target Fund from benefitting from any potential returns from these companies.

Corporate Actions Risk

Investors of the Target Fund should note that as a result of corporate actions relating to a company in which the Target Fund is invested, the Target Fund may be required or have the option to accept cash, underlying or newly issued securities which may not be part of its core investment universe as described in its investment objective. Those securities may have a value less than the original investment made by the Target Fund. Under such circumstances, the relevant security may not be expressly covered by the Target Fund's investment policy and the

returns generated from the investment may not adequately compensate the Target Fund for the risks assumed.

Taxation Risk

The Target Fund will be subject to taxation. In particular:

- the proceeds from the sale of securities in some markets or the receipt of any distributions or other income may be, or may become, subject to tax, levies, duties or other fees or charges imposed by the authorities in that market including withholding tax; and
- the Target Fund's investments may be subject to specific taxes or charges imposed by authorities in some markets.

Taxation could give rise to certain risks, particularly in countries where tax law and practice is not clearly established. It is possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. This may mean that the Target Fund could become subject to additional taxation in countries where it is not anticipated when investments are made, valued or disposed of.

Foreign Taxes

The Company may be liable to taxes (including withholding taxes) on income earned and capital gains arising on its investments in countries outside its country of domicile. The Company may not be able to benefit from a reduction in the rate of any foreign tax by virtue of the double taxation treaties between its country of domicile and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the money received will be paid into the Target Fund. The benefit of the repayment received will be allocated to the then existing shareholders of the Target Fund at the time the repayment is made.

Tax Liability in New Jurisdictions

When the Target Fund invests in a jurisdiction where tax law and practice is not clearly established, no account will be made to any shareholder of the Target Fund for any payment made in good faith to a fiscal authority

		for taxes or other charges of the company or the Target Fund even if it is later found that these payments need not or ought not have been made. Conversely, where there is uncertainty as to the tax liability, the Target Fund would adhere to best practice, or common market practice in the absence of established best practice. This may subsequently be challenged, for example where there is the lack of a developed mechanism for practical and timely payment of taxes. This could result in the Target Fund paying taxes relating to previous years. In these circumstances, any related interest or late filing penalties will be charged to the Target Fund. Any late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund accounts is made, and will be borne by the investors of the Target Fund at that time. <u>Treatment of Tax by Index Providers</u> Shareholders of the Target Fund should be aware that the performance of the Target Fund, as compared to a reference benchmark, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology, differ to the actual tax treatment of the underlying securities in the reference benchmark held within the Target Fund. <u>Withholding Tax</u> The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or their interpretation. The Company may not be able to recover any such tax and so any change could have an adverse effect on the net asset value of the Target Fund. The Company (or its representative) may file claims on behalf of the Target Fund to recover withholding tax on distribution and interest income (if any) received from issuers in certain countries where a withholding tax reclaim is possible.
--	--	--

		Whether or when the Target Fund will receive a withholding tax refund is within the control of the tax authorities of the relevant countries. Where the Company expects to recover withholding tax for the Target Fund based on a continuous assessment of the likelihood of recovery, the net asset value of the Target Fund will generally include an accrual for this tax refund. The Company continues to evaluate tax developments to assess the potential impact on the likelihood of recovery. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Target Fund's net asset value for any refunds may need to be written down partially or in full, which will adversely affect the Target Fund's net asset value. Investors in the Target Fund at the time an accrual is written down will bear the impact of any resulting reduction in net asset value regardless of whether they were investors during the accrual period. Conversely, if the Target Fund receives a tax refund that has not been previously accrued, investors in the Target Fund at the time the claim is successful will benefit from any resulting increase in the Target Fund's net asset value. Cyber Security Risk Security breaches of computer systems used by the Company's service providers in respect of the Company's activities (such as the Management Company, the Investment Adviser, the administration agent, the depositary bank and sub-custodians) have the potential to cause financial losses and costs for the Company, for example by disrupting or preventing trading or interfering with the administrative systems used in relation to the Company. While the Company's service providers have established business continuity and disaster recovery plans and other systems and procedures organising technical security to minimise the impact of attempted security breaches, investors of the Target Fund must be aware that the risk of losses to the Company and the Target Fund cannot be totally eliminated. Operational Risk The Company's operations (including investment management) are carried out by service providers. In the event of bankruptcy or insolvency of a service provider, investors of the Target Fund could experience
--	--	--

delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

Legal Risk

There is a risk that it may not be possible to enforce agreements entered into by the Company due to bankruptcy or a dispute as to the interpretation of the agreement. There is also a risk that legal agreements in respect of certain derivative transactions and securities lending transactions entered into by the Company on behalf of the Target Fund may be terminated due, for instance, to bankruptcy of the counterparty or a change in tax law. The Target Fund may incur a loss as a result.

Custody Risk

Assets of the Company are safe kept by the depositary bank and shareholders of the Target Fund are exposed to the risk of the depositary bank not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Company in the case of bankruptcy of the depositary bank. The assets of the Company will be identified in the depositary bank's books as belonging to the Company. Securities held by the depositary bank will be segregated from other assets of the depositary bank which mitigates the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which the Target Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Company's investments and consequently its net asset value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact the Target Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Target Fund (the nature of the services will vary depending on the agreement in question). In a

		worst case scenario, this may result with the Target Fund being delayed in calculating their net asset value, processing dealing in shares, undertaking independent valuations of the Target Fund or processing trades in respect of the Target Fund. ESG Scoring Risk The Company and the Investment Advisers may rely on third parties to provide ESG scoring data where relevant. Therefore, the Company is subject to certain operational and data quality risks associated with reliance on third party service providers and data sources. ESG data provided by third parties may not always be reliable, consistent or available and this may impact on the Target Fund's ability to accurately assess sustainability risks and effectively promote environmental and social characteristics, where relevant. Chinese Markets Risk Investing in emerging markets such as the People's Republic of China ("PRC") subjects the Target Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets. Investors of the Target Fund should be aware that for more than 50 years, the Chinese government has adopted a planned economic system. Since 1978, the Chinese government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Chinese economy. Such reforms have resulted in significant economic growth and social progress. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of Renminbi ("RMB") to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that such exchange rate will not fluctuate widely against the United States Dollars, Hong Kong Dollars or any other foreign currency in the future. Any appreciation of RMB will increase the value of any dividends that the
--	--	---

		Target Fund may receive from its PRC investments and the value of investments, which will be reported in the currency, and vice versa. Many of the economic reforms in China are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in the companies in China. The national regulatory and legal framework for capital markets and joint stock companies in China is not well developed when compared with those of developed countries. The Shanghai and Shenzhen securities markets and the China Interbank Bond Market are all in the process of development and change. In addition, securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange and the government or the regulators may also implement policies that may affect the financial markets. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations when trading China A-shares/B-shares. All these may have a negative impact on the Target Fund. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. Investments in China will be sensitive to any significant change in political, social or economic policy in China. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The Chinese government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Target Fund, and the abilities of such companies to make payment of dividends declared in respect of the shares in the China companies.
--	--	---

		Accounting and Reporting Standards PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared by accountants following the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors which may result in non-disclosure of certain material information of the investee entities the Investment Adviser invest in for the account of the Target Fund. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about Chinese issuers. Therefore, disclosure of certain material information may not be made, and less information may be available to the Investment Adviser and other investors. Taxation in the PRC The Investment Adviser may decide to make or not to make any tax provisions in respect of the Target Fund. Even if tax provisions are made, such provisions may be more than or less than the Target Fund's actual PRC tax liabilities and it is possible that such tax provisions made by the Investment Adviser may be insufficient. In case of a difference between the Target Fund's provision for taxes and its actual PRC tax liabilities, the relevant amounts shall be credited to or debited from the Target Fund's assets (as the case may be). As a result, the income from, and/or the performance of, the Target Fund may be affected/ adversely affected and the impact/degree of impact on individual shareholders of the Target Fund may vary, depending on factors such as the level of the Target Fund's provision for taxes (if any) and the amount of the difference at the relevant time and when the relevant shareholders of the Target Fund subscribed for and/or redeemed their shares in the Target Fund.
--	--	---

		Any tax provision, if made by the Investment Adviser, will be reflected in the net asset value of the Target Fund at the time of debit or refund and thus will only impact on shares which remain in the Target Fund at that time. Shares which are redeemed prior to such time will not be affected by any debit of insufficient tax provisions. Likewise, such shares will not benefit from any refund of excess tax provisions. Investors of the Target Fund should note that no shareholders who have redeemed their shares in the Target Fund before the distribution of any excess provision shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to the Target Fund, which amount would be reflected in the value of shares in the Target Fund. In the event the Investment Adviser considers it necessary to adopt any tax provision (whether in respect of the PRC Enterprise Corporate Income Tax Law or any other applicable tax regulation/laws in the PRC) on a retrospective basis, the prevailing and/or future NAV of the Target Fund may be negatively impacted. The magnitude of such potential negative impact on the performance of the Target Fund may not correspond to the gains over an investor's holding period due to the retrospective nature. The Investment Adviser will review and make adjustments to its tax provision policy as and when it considers necessary from time to time and as soon as practicable upon issuance of further notices or clarification issued by the PRC tax authority in respect of the application of the PRC Enterprise Corporate Income Tax and/or any other applicable tax regulations/laws and the respective implementation rules. There is a possibility that the current tax laws, rules, regulations and practice in Mainland China and/or the current interpretation or understanding thereof may change in the future and such change(s) may have retrospective effect. The Target Fund could become subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's net assets and may reduce the income from, and/or the value of, the relevant investments in the Target Fund. Corporate Income Tax ("CIT") - Currently, in respect of debt securities, except for interests derived from government bonds and local
--	--	---

		government bonds which are exempt from PRC CIT, a 10% withholding income tax is technically payable on interests derived from fixed income instruments issued and borne by PRC resident corporate entities (including those issued and borne by foreign enterprises but deemed as PRC tax resident) by a foreign investor which is deemed as a non-resident enterprise without permanent establishment in China for PRC CIT purposes. The entity distributing such interests is required to withhold such tax. If the foreign corporate investor is a tax resident of a country that has signed a tax treaty with China with a reduced treaty rate on interest income, it may submit a self-claim form (called record filing form Information Reporting Form for Non-resident Taxpayer Claiming Treaty Benefits) when filing the tax return by itself or through a withholding agent to enjoy the reduced PRC CIT rate under the tax treaty however, this is subject to post-submission review and discretion by the in-charge PRC tax authority. Pursuant to Caishui [2016] N0. 36 ("Circular 36" which provides the detailed implementation guidance on the further rollout of the value added tax ("VAT") reform to sectors such as construction, real estate, financial services and lifestyle services), interest income derived from bonds issued by PRC resident companies should technically be subject to 6% VAT plus surcharges from 1 May 2016, unless specifically exempted. Interest received from PRC government bonds and local government bonds are exempt from VAT. Before the full transformation of business tax to value-added tax reform ("BT" to "VAT" reform), there was a lack of clarity under BT regulations but the State Taxation Administration of the PRC ("STA") has interpreted that such interest income should be technically subject to 5% BT. However, in practice, the PRC tax authorities did not enforce the collection of BT. Under the VAT regime, Circular 36 provides that the PRC payer of such interest shall withhold VAT when paying such interest to non-resident recipients. However, in practice, the PRC payers have not withheld VAT and the PRC tax authorities have not enforced the collection of VAT on such interest. In November 2018, the Ministry of Finance ("MOF") and the STA jointly issued [Caishui [2018] No. 108] ("Circular 108") which provides that foreign institutional investors are exempted from Mainland China CIT and VAT in respect of bond interest income received from 7
--	--	--

		November 2018 to 6 November 2021 from investments in the Mainland China onshore bond market. Then in November 2021 MOF and STA issued Public Notice ("PN") 34 to extend the tax exemption to 31 December 2025. Capital gains - There are no specific tax rules governing the PRC CIT on capital gains derived by foreign investors from the trading of debt securities in the PRC. On 8 November 2017, the People's Bank of China ("PBOC") released Operational Procedures for "Overseas Institutional Investors to Enter China's Interbank Bond Market" under which capital gains realized by overseas institutional investors through CIBM direct scheme is temporarily exempt from CIT. In relation to trading debt securities via Bond Connect, no specific rule or guidance has currently been issued by the PRC tax authorities on the tax treatment. Consequently, the tax treatment is even less certain and so, in the absence of such specific rules, the expectation is that the PRC CIT treatment (or any other tax treatment) will be governed by the general tax provisions of the existing PRC domestic tax legislation. Based on the current interpretation of the STA and professional tax advice, the Company does not intend to provide for any PRC CIT in respect of the capital gains derived by the Target Fund from disposal of debt securities in the PRC. In light of the uncertainty on the CIT treatment on capital gains on debt securities trading in the PRC and for the purpose of meeting this potential tax liability of the Target Fund for capital gains from debt securities in the PRC, the Management Company reserves the right to provide for CIT (or any other tax) on such gains or income and withhold the tax from the account of the Target Fund based on new developments and interpretation of the relevant regulations (after taking professional tax advice). Pursuant to Circular 36, gains realised from the trading of marketable securities in the PRC would generally be subject to VAT at 6% plus local surcharge, unless specifically exempted. Pursuant to Caishui [2016] NO. 70, which is a supplementary notice to Circular 36, gains realised by
--	--	--

		overseas institutional investors recognized by the PBOC from the trading of CIBM bonds are exempt from VAT. VAT Surcharges - If VAT is payable on interest income and/or capital gains, there are also surcharges (which include city construction and maintenance tax, education surcharge, local education surcharge) to be charged on top of the 6% VAT payable. There may also be other levies imposed in some locations. Pursuant to the new PRC Urban Maintenance and Construction Tax Law and MOF STA PN [2021] 28, the VAT Surcharges (e.g. Urban Maintenance and Construction Tax, Educational Surcharge and Local Educational Surcharge) is no longer levied on the amount of VAT payable by an overseas entity starting since 1 September 2021. Therefore, no VAT surcharges on the debt securities interest/capital gain VAT (if any) is paid by overseas investors. Particular Risks of Investment in China A Shares The Target Fund may invest in securities or instruments which have exposure to the Chinese market. The Target Fund may have direct access to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). MOF, SAT and the China Securities Regulatory Commission ("CSRC") jointly released Caishui [2014] No.81 dated 31 October 2014 defining that dividends from A-share investments by investors from the Hong Kong market are not subject to the differentiation tax policies based on the shareholding period for the time being, but subject to a 10% CIT withholding by the listed company before HKSCC is able to provide details on identities and shareholding periods of investors to the China Securities Depository and Clearing Corporation from 17 November 2014. However, investors from the Hong Kong market may apply to the relevant tax authorities for tax relief in respect of dividend payments under any applicable bilateral treaties/arrangements on the avoidance of double taxation signed between the PRC and their resident jurisdictions. The same circular (Caishui [2014] No. 81) grants temporary exemption from CIT and BT for the gains arising from the sale of A-shares of a company listed on the Shanghai Stock Exchange and traded through Shanghai-Hong Kong Stock Connect, effective 17 November 2014.
--	--	---

		Circular 36 grants temporary VAT exemption on gains arising by Hong Kong market investors from trading A-shares listed on the Shanghai Stock Exchange and traded through the Shanghai-Hong Kong Stock Connect. On 5 November 2016, MOF, STA and CSRC jointly issued Caishui [2016] No. 127, which provides that since 5 December 2016, Hong Kong market investors are temporarily subject to CIT on dividends from the relevant A-shares of a company listed on the Shenzhen Stock Exchange and traded through the Shenzhen-Hong Kong Stock Connect at a rate of 10%., but are temporarily exempted from CIT and VAT on the gains arising from trading such A-shares. Both circulars (Caishui [2014] No. 81 and Caishui [2016] No. 127) provide that title transfer of shares by Hong Kong market investors under China Connect because of a sale, inheritance or gift is subject to stamp duty in mainland China. Circular Caishui [2016] No. 127 also provides that stamp duty on covered short selling is temporarily exempted, and this is applicable to Hong Kong market investors through both Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. MOF and STA jointly released Announcement [2023] No.39 dated 27 August 2023 stated that sale of shares or share based Depository Receipts (DRs) in national security exchanges are subject to halved stamp duty starting from 28 August 2023. The stamp duty is 0.1% of market value of shares traded before 28 August 2023, and reduced to 0.05% with effective from 28 August 2023. The Target Fund may have exposure to China A Shares indirectly via investments in other collective investment schemes that invest primarily in China A Shares and other financial instruments, such as structured notes, participation notes, equity-linked notes, and derivative instruments, where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists
--	--	--

		control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund's investments in the Chinese market due to factors such as Target Fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations. The Target Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors of the Target Fund should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time. The Target Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of China A Shares. The Target Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded over-the-counter and there may be no active market for such investments. Investments in China A Shares through other collective investment schemes and other financial instruments, (such as structured notes, participation notes, equity-linked notes), and derivative instruments issued by third parties in RMB will be exposed to any fluctuation in the exchange rate between the base currency of the Target Fund and the RMB in respect of such investments. There is no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the Target Fund's investments that are denominated in RMB. RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the Target Fund's investments may be adversely affected.
--	--	--

		The Target Fund may invest in CAAPs. Issuers of CAAPs may deduct various charges, expenses or potential liabilities from the prices of the CAAPs (including but not limited to any actual or potential tax liabilities determined by the CAAPs issuer at its discretion) and such deductions are not normally refundable. CAAPs may not be listed and are subject to the terms and conditions imposed by an issuer. These terms may lead to delays in implementing the Investment Adviser's investment strategy. Investment in CAAPs can be less liquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Target Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs. An investment in a CAAPs is not an investment directly in the underlying investments (such as shares) themselves. An investment in a CAAPs does not entitle the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares. The Target Fund will be subject to credit risk of the issuers of the CAAPs invested by the Target Fund. The Target Fund may suffer a loss if the issuer of a CAAP invested in by the Target Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties. RMB Currency and Exchange Risk Investors of the Target Fund should be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China, and one outside Mainland China (primarily in Hong Kong SAR). The RMB traded in Mainland China is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China. The RMB traded outside Mainland China, on the other hand, is freely accessible to any person or entity for any purpose. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' home currency will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Target Fund.
--	--	---

		Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors of the Target Fund. In calculating the value of the investments denominated in RMB, the Investment Adviser will normally apply as appropriate the exchange rate for RMB traded outside or in Mainland China. The rate of the RMB traded outside Mainland China may be at a premium or discount to the exchange rate for RMB traded in Mainland China and there may be significant bid and offer spreads. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. In addition, there may be liquidity risk associated with RMB products, especially if such investments may not have an active secondary market and their prices subject to significant bid and offer spread. Chinese Equity Investors of the Target Fund should be aware of a number of special risk factors attendant on investment in emerging markets generally and the markets in China in particular. 1. Emerging markets can be significantly more volatile than developed markets, so that the price of shares of the Target Fund may be subject to large fluctuations. The Target Fund's investments are subject to changes in regulations and tax policies going forward as China has now joined the World Trade Organization and engages in continuing market liberalisation. 2. The Chinese currency, the RMB, is not a freely convertible currency. The State Council's securities regulation body, the CSRC, also supervises the two official stock exchanges in China (the Shanghai Stock Exchange and the Shenzhen Securities Exchange) on which shares of Chinese issuers are listed in two categories, of which the "B" shares are quoted and traded in foreign currencies (currently
--	--	---

		Hong Kong Dollars and US Dollars) and are available to foreign investors. 3. The China “B” share market is relatively illiquid so that the choice of investments will be limited by comparison with that of major international stock exchanges. 4. The Target Fund will invest directly in securities quoted on the regulated stock exchanges in China and also in securities of companies listed in other stock exchanges which have substantial business or investment links in China. For this purpose, Chinese equity will generally only invest in companies listed outside China where those companies are owned or controlled by Chinese interests, or where at least 40% of the earnings, production facilities, turnover, assets or investments of such companies are based in or derived from China. 5. The Target Fund may invest more than 5% of its net assets in China A-Shares which may be accessed by overseas investors via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect. The Target Fund may invest in equity markets in China other than the Shanghai and Shenzhen exchanges once such markets have been established and approved by the authorities in China. China A-Shares Access Products (“CAAP”) The Target Fund may invest in CAAP linked to China A-shares in the PRC. Issuers of CAAP may deduct various charges, expenses or potential liabilities from the prices of the CAAP (including but not limited to any actual or potential tax liabilities determined by the CAAP issuer at its discretion) and such deduction is not normally refundable. CAAPs may not be listed and are subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Investment Adviser's investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Target Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs. An investment in a CAAP is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP does not entitle the holder of such instrument to the beneficial interest
--	--	--

		in the shares nor to make any claim against the company issuing the shares. The Target Fund will be subject to credit risk of the issuers of the CAAPs invested by the Target Fund. The Target Fund may suffer a loss if the issuers of the CAAPs invested by the Target Fund becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong SAR. The Target Fund may invest more than 5% of its net assets and have direct access to certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (a "Stock Connect" or together the "Stock Connects"). <u>Shanghai-Hong Kong Stock Connect</u> The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEX"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong SAR and overseas investors (including the Target Fund of the Company which are authorised to), through its Hong Kong SAR broker and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong SAR broker may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares
--	--	--

		that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the “risk alert board”. Trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day. <u>Shenzhen-Hong Kong Stock Connect</u> The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, Shenzhen Stock Exchange (“SZSE”) and ChinaClear. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong SAR and overseas investors (including the Target Fund), through their Hong Kong SAR broker and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to the SZSE. Under the Shenzhen-Hong Kong Stock Connect, the Target Fund, through its Hong Kong SAR brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong SAR rules and regulations.
--	--	--

		Trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota (unrelated to the Daily Quota of the Shanghai-Hong Kong Stock Connect). Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day. <u>The Stock Connects</u> It is expected that the list of securities eligible for trading under the Stock Connects will be subject to review. The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors (including the Target Fund of the Company). The China A Shares traded through Stock Connects are issued in scripless form, and investors will not hold any physical China A Shares. Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities. SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of resolutions. Under the Stock Connects, Hong Kong SAR and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC
--	--	---

		or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE securities. Further information about the trading fees and levies is available online at the website: www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm In accordance with the UCITS requirements, the depositary bank shall provide for the safekeeping of the Target Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the depositary bank through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. Further information about the Stock Connects is available online at the website: www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en In addition to risks regarding the Chinese market and risks related to investments in RMB, investments through the Stock Connects are subject to the following additional risks: <u>Quota Limitations</u> The Stock Connects are subject to quota limitations. In particular, the Stock Connects are subject to a daily quota which does not belong to the Target Fund and can only be utilised on a first-come-first-served basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China A Shares through the Stock Connects on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategy. <u>Legal / Beneficial Ownership</u>
--	--	--

		The SSE and SZSE shares in respect of the Target Fund are held by the depositary bank/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong SAR. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Target Fund as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong SAR it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Target Fund or as part of the general assets of HKSCC available for general distribution to its creditors. <u>Clearing and Settlement Risk</u> HKSCC and ChinaClear have established the clearing links and each has become a participant of the 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. As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in SSE and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear
--	--	--

through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Target Fund's ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connects only operate on days when both the PRC and Hong Kong SAR markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A Shares trading via the Stock Connects. The Target Fund may be subject to a risk of price fluctuations in China A Shares during the time when any of the Stock Connects is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the Target Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Target Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

Operational Risk

		The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected. <u>Regulatory Risk</u> The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong SAR in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Target Fund may be adversely affected as a result of such changes. <u>Recalling of Eligible Stocks</u> When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Target Fund, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks. <u>Risk associated with Small-Capitalisation / Mid-Capitalisation Companies</u>
--	--	--

		The stocks of small-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Real Estate Investments in equity securities issued by companies which are principally engaged in the business of real estate or in shares/units of REITs/units of real estate collective investment scheme will subject the strategy to risks associated with the direct ownership of real estate. These risks include, among others, possible declines in the value of real estate risks related to general and local economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increases in competition, real estate taxes and transaction, operating and foreclosure expenses, changes in zoning laws, costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses, uninsured damages from natural disasters and acts of terrorism, limitations on and variations in rents; and changes in interest rates. The strategy may invest in securities of small to mid-size companies which may trade in lower volumes and be less liquid than the securities of larger, more established companies or other collective investment schemes. There are therefore risks of fluctuations in value due to the greater potential volatility in their share prices. Exposure to real estate will normally be achieved by investment in either closed-ended REITs or in other open or closed-ended collective investment schemes (including other UCITS). Real Estate Investment Trusts (REITs) Investors of the Target Fund should note that insofar as the Target Fund directly invests in Real Estate Investment Trusts ("REITs"), any dividend policy or dividend pay-out at the Target Fund level may not be representative of the dividend policy or dividend pay-out of the relevant underlying REIT. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.
--	--	---

		<i>Note: The abovementioned risks which Sophisticated Investors should consider before investing into the Fund should not be considered to be an exhaustive list. Sophisticated Investors should be aware that investments in the Fund may expose the Sophisticated Investors to other risks of an exceptional nature from time to time.</i>
The information in relation to section "Investment Objective and Principles" under "The Information on HSBC Global Investment Fund - Global Volatility Focused (The Target Fund)"	The Target Fund aims to provide long term total return by investing in a portfolio of equities worldwide. The Target Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as Organisation for Economic Co-operation and Development (OECD) countries, and emerging markets. The Target Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs"). The Target Fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The Target Fund uses portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. The Target Fund may rely on market research and quantitative analysis to estimate individual stock volatility and intrastock correlation as part of its portfolio optimisation process. Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Target Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen- Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Target Fund may gain exposure to China A-shares indirectly through China A participation notes linked to China A-shares. The Target Fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The Target Fund's maximum exposure to China A-shares (through the	INVESTMENT OBJECTIVE AND PRINCIPLES The Target Fund aims to provide long term total return by investing in a portfolio of equities worldwide. The Target Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets and emerging markets. The Target Fund may also invest in eligible closed-ended REITs. The Target Fund aims for lower portfolio volatility relative to that of the MSCI All Country World Index through portfolio construction. The Target Fund uses a quantitative multi-factor investment process, based on five factors (value, quality, momentum, low risk and size), to identify and rank stocks in its investment universe. The process makes use of proprietary systematic, defensive portfolio construction techniques aiming to maximise risk-adjusted return whilst reducing volatility and drawdowns during periods of market turbulence. Although the investment process currently uses these five factors, it is subject to ongoing research regarding the current and potential additional factors. When assessing companies, the Investment Adviser may rely on expertise, research and information provided by financial and non-financial data providers. Companies considered for inclusion within the Target Fund's portfolio will be subject to excluded activities in accordance with HSBC Asset Management's Responsible Investment Policies#, which may change from time to time:- • Banned Weapons - The Target Fund will exclude companies HSBC considers to have verified or strongly indicated involvement in the development, production, use, maintenance, offering for sale,

	Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The Target Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs. The Target Fund normally invests across a range of market capitalisations without any capitalisation restriction. The Target Fund will not invest more than 10% of its net assets in a combination of participation notes and convertibles. The Target Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. The Target Fund will not invest more than 10% of its net assets in REITs. The Target Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The Target Fund may use financial derivative instruments for hedging and cash flow management (for example, equitisation*). However, the Target Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Target Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Target Fund may invest. <i>Note: * Equitisation refers to a process of simulating equity exposure within an investment portfolio using derivatives. This is often done with cash holdings so as to maximise the investment opportunity within a portfolio as cash typically provides lower returns than equities. Investment of idle cash balances in equity-based instruments, such as index futures or exchange-traded funds, according to mandated instructions. Equity risk is taken against idle cash balances, with the prospect of generating additional gains from long term growth in equity markets.</i>	distribution, import or export, storage or transportation of weapons banned by certain international conventions. Where HSBC has identified potential involvement, those companies may be subject to ESG due diligence checks to determine whether those companies should be excluded from the Target Fund's portfolio. Banned weapons include anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions & nondetectable fragments. • Thermal Coal 1 (Expanders) - The Target Fund will not participate in initial public offerings ("IPOs") or primary fixed income financing by companies HSBC considers to be engaged in the expansion of thermal coal production. <i>Note: #For further information regarding "HSBC Asset Management's Responsible Investment Policies", please refer to the latest version available via their website: www.assetmanagement.hsbc.com/about-us/responsible-investing.</i> Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the PRC. The Target Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Target Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares. The Target Fund may invest up to 10% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 10% of its net assets in CAAPs. The Target Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 20% of its net assets. The Target Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.
--	--	--

		The Target Fund normally invests across a range of market capitalisations without any capitalisation restriction. The Target Fund will not invest more than 10% of its net assets in a combination of participation notes and convertibles. The Target Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade. The Target Fund will not invest more than 10% of its net assets in REITs. The Target Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other eligible UCIs (including other sub-funds of the Company). The Target Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes. The Target Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation*). However, the Target Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Target Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Target Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes. The Target Fund is actively managed and does not track a benchmark. The reference benchmark for the Target Fund market comparison purposes is MSCI AC World Index. The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is
--	--	---

		foreseen that a significant percentage of the Target Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark. Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at sector level. The deviation of the Target Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range. <u>Use of SFT and TRS</u> The proportion of the Target Fund's net assets that could be subject to SFT and TRS in accordance with SFTR will be as follows: <table> <tr> <th>Type</th><th>Maximum</th><th>Expected</th></tr> <tr> <td>Total Return Swaps</td><td>N/A</td><td>N/A</td></tr> <tr> <td>Securities Lending</td><td>29%</td><td>25%</td></tr> </table> <u>Risk Management</u> The commitment approach is used to measure and monitor the level of risk for the Target Fund. For further information, please refer to the "Risk-Management Process" commencing page 31 of the Information Memorandum. <i>Note: *Equitisation refers to a process of simulating equity exposure within an investment portfolio using derivatives. This is often done with cash holdings so as to maximise the investment opportunity within a portfolio as cash typically provides lower returns than equities. Investment of idle cash balances in equity-based instruments, such as index futures or exchange-traded funds, according to mandated instructions. Equity risk is taken against idle cash balances, with the prospect of generating additional gains from long term growth in equity markets."</i>	Type	Maximum	Expected	Total Return Swaps	N/A	N/A	Securities Lending	29%	25%
Type	Maximum	Expected									
Total Return Swaps	N/A	N/A									
Securities Lending	29%	25%									
The information in relation to paragraph 2 (v) (c)	c) If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and/or other eligible UCIs that are managed directly or indirectly by the Management Company itself	c) Where the Company invests in shares or units of UCITS (including other sub-funds of the Company) and/or other eligible UCIs that are managed directly or indirectly by the Management Company itself									

under “General Investment Restrictions”	or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCITS and/or other eligible UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC, then there may be duplication of management fees for the Target Fund. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to HSBC ETFs PLC. If the Target Fund’s investments in UCITS and other eligible 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 eligible UCIs concerned shall not exceed 3.00% 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 eligible UCIs in which the Target Fund has invested during the relevant period.	or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCITS and/or other eligible UCIs into which the Company invests. In derogation of this, if the Company invests in shares of HSBC ETFs PLC or certain sub-funds of the HSBC Global Funds ICAV and/or HSBC Global Funds II ICAV, then there may be duplication of management fees for the Target Fund. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to HSBC ETFs PLC and/or HSBC Global Funds ICAV and/or HSBC Global Funds II ICAV. If the Target Fund's investments in UCITS and other eligible 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 eligible UCIs concerned shall not exceed 3.00% 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 eligible UCIs in which the Target Fund has invested during the relevant period.
The information in relation to section “Restrictions on the Use of Techniques and Instruments” under “The Information on HSBC Global Investment Fund - Global Volatility Focused (The Target Fund)”	Financial derivative instruments may be used for investment, hedging and efficient portfolio management purposes. Securities lending and repurchase agreements under a) and b) below may be used for efficient portfolio management purposes. Efficient Portfolio Management Efficient Portfolio Management (“EPM”) refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: 1. They are economically appropriate in that they are realised in a cost-effective way, 2. They are entered into for one or more of the following specific aims:	Financial derivative instruments may be used for investment, hedging and efficient portfolio management purposes. Securities Lending agreements as described below may be used for efficient portfolio management purposes. I. Efficient Portfolio Management Efficient Portfolio Management (“EPM”) refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: 1. They are economically appropriate in that they are realised in a cost-effective way, 2. They are entered into for one or more of the following specific aims:

	• reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio), • reduction of cost (e.g. be short term cash flow management or tactical asset allocation), • generation of additional capital or income, with a level of risk that is consistent with the risk profile of the Target Fund (e.g. securities lending and/or repurchase (and reverse repurchase) agreements where the collateral is not reinvested for any form of leverage). The use of financial derivative instruments introduces an additional exposure of counterparty risk by the Target Fund, although this is managed through internal risk control mechanisms and according to the diversification and concentration requirements of the UCITS regulation. The use of these EPM instruments/techniques does not change the objective of the Target Fund or add substantial risks in comparison to the original risk policy of a sub- fund. Any EPM instruments/techniques are included within the Company's liquidity risk management process to ensure that the Company can continue to meet redemptions within the obligated timeframe. HSBC Global Asset Management is responsible for managing any conflict that might exist such that conflicts are prevented from negatively impacting shareholders. All revenues generated from EPM techniques are returned to the Target Fund. Revenues received by third party facilitators (e.g. third-party agent lenders or broker-dealers) or affiliates, must be commercially justifiable given the level of service. Global Exposure The global exposure of the Target Fund relating to derivative instruments may 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	• reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio), • reduction of cost (e.g. be short term cash flow management or tactical asset allocation), • generation of additional capital or income, with a level of risk that is consistent with the risk profile of the Target Fund (e.g. securities lending and/or repurchase agreements where the collateral is not reinvested for any form of leverage). The use of financial derivative instruments introduces an additional exposure of counterparty risk by the Target Fund, although this is managed through internal risk control mechanisms and according to the diversification and concentration requirements of the UCITS regulation. The use of these EPM instruments/techniques does not change the objective of the Target Fund or add substantial risks in comparison to the original risk policy of the Target Fund. Any EPM instruments/techniques are included within the Company's liquidity risk management process to ensure that the Company can continue to meet redemptions within the obligated timeframe. HSBC Asset Management is responsible for managing any conflict that might exist such that conflicts are prevented from negatively impacting shareholders of the Target Fund. All revenues generated from EPM techniques are returned to the Target Fund. Revenues received by third party facilitators (e.g. third-party agent lenders or broker-dealers) or affiliates, must be commercially justifiable given the level of service. II. SFTR The Company will not enter into the following securities financing transactions ("SFT(s)") in accordance with the definitions described in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities
--	---	---

	and the time available to liquidate the positions. This shall also apply to the next two 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 item III. a) to e) of "General Investment Restrictions". When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in item III. a) to e) of "General Investment Restrictions". When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in the preceding subparagraph. Securities Lending and Repurchase Transactions To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investments, (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (iii) ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) and (iv) CSSF Circular 14/592 (as these pieces of regulations may be amended, supplemented or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks and subject to the relevant laws and regulations: a) enter, either as purchaser or seller, into optional as well as non-optional repurchase transactions (it is not currently the intention of the Company to engage the Target Fund in such transaction); and b) engage in securities lending. The Company does not currently enter into securities lending transactions. Should the Company decide to make use of such transactions in the future, the prospectus of the Target Fund will be	financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time ("SFTR"): - repurchase agreement transactions; - buy-sell back/sell-buy back transactions; - margin lending. In case the Company decides to use any of the above-mentioned SFTs, the Target Fund's prospectus will be updated accordingly. III. Global Exposure The global exposure of the Target Fund relating to derivative instruments may 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 next two 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 item III. (a) to (e) of the "General Investment Restrictions" 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 item III. (a) to (e) of "General Investment Restrictions" above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements set out in the preceding subparagraph. IV. Securities Lending The Target Fund may for the purpose of generating additional capital or income (either through the fee paid by the borrowers or the reinvestment of the cash collateral) or for reducing costs participate in securities lending subject to complying with the
--	---	--

updated in conformity with ESMA's Guidelines on ETFs and other UCITS issues (ESMA/2014/937 EN) and any relevant CSSF circular in order to disclose adequate information in this regard.

Collateral

Under the investment advisory agreements, the Investment Advisers have authority to agree the terms for collateral arrangements, duly advising the Management Company of what arrangements have been made, for purposes of managing counterparty risk where transactions in over-the-counter ("OTC") Financial Derivative Instruments ("FDIs") have been executed. Transactions in FDIs can only be executed with approved counterparties. Such transactions will at all times be governed by approved Group standard documentation such as a legally enforceable bilateral ISDA, and an accompanying Credit Support Annex ("CSA") where it has been agreed that collateral will form part of the transaction.

Assets received by the Company as collateral in the context of EPM techniques and in the context of OTC FDIs will comply with the following criteria at all times:

- a) Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- b) Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.
- c) Issuer credit quality: non cash collateral received is of high credit quality (at least A3 and A-).
- d) Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the Management Company on an ongoing basis to ensure that they remain

provisions set forth in SFTR, European Securities and Markets Authority's ("ESMA's") Guidelines of 1 August 2014 on Exchange Traded Funds ("ETFs") and other UCITS issues (ESMA/2014/937EN) (the "ESMA Guidelines on ETFs and other UCITS issues"), CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (the "CSSF Circular 14/592") and any other applicable laws, regulations, circulars or CSSF positions as may be amended or replaced.

The Management Company can decide which sub-fund should participate in a securities lending programme in which securities are transferred temporarily to approved borrowers approved by the Management Company in exchange for collateral. Any of the transferable securities (e.g. equities and equity-related instruments, fixed income instruments) shares/units of UCIs or money market instruments belonging to a sub-fund which the Company's securities lending agent (the "Lending Agent") deems lendable, may be subject to securities lending, excluding any securities or collateral issued by any entity in the HSBC Group and any collateral received pursuant to a financial derivative contract.

The aim is to use securities lending on a continuous basis. The proportion of the Target Fund's net assets subject to securities lending transactions is typically intended to be around 25%. This proportion may however be dependent on factors such as, the Target Fund's total net assets, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. During periods of little or no demand from the market to borrow the underlying securities, the proportion of the Target Fund's net assets subject to securities lending may be lower, while there may also be periods of higher demand, in which case this proportion may be higher.

The Lending Agent shall receive a fee of 15% of the gross revenue for its services related to securities lending and the Management

	appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility. e) Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the performance of the counterparty. f) Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of the Target Fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer. g) Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. h) Non-cash collateral received should not be sold, reinvested or pledged. i) Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be: - Placed on deposit with credit institution having its registered office in a country which is a member state of the EU or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law; - Invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds approved by the Management Company. - The Management Company may delegate authority to the securities lending agent to invest cash collateral into qualifying HSBC products.	Company a fee of 10% of the gross revenue for the oversight work undertaken in relation to securities lending. The remainder (i.e. 75%) of the gross revenue is received by the Target Fund taking part in the securities lending programme. The revenue received by the Target Fund arising from securities lending transactions as well as the identity of the Lending Agent will be specified in the Company's semi-annual and annual reports. The Management Company and the Lending Agent are part of the HSBC Group. As a result, the Management Company may be exposed to a conflict of interest in as far that such a set-up would result in additional remuneration for the HSBC Group to which the Management Company and the Lending Agent belong. In this context, the Management Company and the Lending Agent have procedures in place for managing conflicts of interest in order to prevent that they may negatively impact shareholders of the Target Fund. The approval and selection process for counterparties to securities lending is a dynamic assessment of counterparties based on various criteria. Criteria used for approval of counterparties may include, but are not limited to, a counterparty's minimum credit rating, country of origin, accessibility, execution of specialized trade and regulatory risk profile. Securities held for the Target Fund that are the subject of securities lending will be held in custody by the depositary bank (or a sub-custodian on the behalf of the depositary bank) in a registered account opened in the depositary bank's books for safekeeping. V. Repurchase Transactions To the maximum extent allowed by, and within the limits set forth in, the regulations, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 relating to undertakings for collective investments (ii) SFTR (iii) CSSF Circular 08/356 relating
--	--	--

	j) If the Target Fund receives collateral for at least 30% of its net assets, it will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will: • ensure appropriate calibration, certification and sensitivity analysis; • consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates; • establish reporting frequency and limit/loss tolerance threshold/s; and • consider mitigation actions to reduce loss including haircut policy and gap risk protection. k) Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process. l) Collateral received by the Target Fund in respect of securities lending arrangements with HSBC Bank plc (acting as agent through its securities services) will comply with the following haircut requirements: • Eligible cash collateral will be subject to a minimum positive haircut of 105%; • Other eligible non-cash collateral will be subject to a minimum positive haircut of 105% for fixed income securities and 110% for equities.	to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments (iv) ESMA Guidelines on ETFs and other UCITS issues and (iv) CSSF Circular 14/592 (as these pieces of regulations may be amended, supplemented or replaced from time to time), the Target Fund may for the purpose of generating additional capital or income or for reducing costs or risks and subject to the relevant laws and regulations enter, either as purchaser or seller, into optional as well as non-optional repurchase and reverse repurchase agreement transactions (it is not currently the intention of the Company to engage the Target Fund in repurchase agreement transactions). VI. Collateral Under the investment advisory agreements, the Investment Advisers have authority to agree the terms for collateral arrangements, duly advising the Management Company of what arrangements have been made, for purposes of managing counterparty risk where transactions in OTC Financial Derivative Instruments ("FDIs") have been executed. Transactions in FDIs can only be executed with approved counterparties. Such transactions will at all times be governed by approved group standard documentation such as a legally enforceable bilateral International Swaps and Derivatives Association ("ISDA"), and an accompanying Credit Support Annex ("CSA") where it has been agreed that collateral will form part of the transaction. Assets received by the Company as collateral in the context of EPM techniques and in the context of OTC FDIs will comply with the following criteria at all times: a. Liquidity: any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of paragraph V of "General Investment Restrictions".
--	---	--

b. Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.

c. Issuer credit quality: non cash collateral received is of high credit quality (at least A3 and A-).

d. Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the Management Company on an ongoing basis to ensure that they remain appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility. For cash collateral, no haircut will apply.

e. Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the performance of the counterparty.

f. Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of the Target Fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer.

g. Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

h. Non-cash collateral received should not be sold, reinvested or pledged.

i. Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be:

		• placed on deposit with credit institution having its registered office in a country which is a member state of the EU or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law; • invested in short-term money market funds as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds approved by the Management Company. The Management Company may delegate authority to the securities lending agent to invest cash collateral into qualifying HSBC products. As of the Target Fund prospectus dated 30 March 2026, the Company only receives cash as collateral and cash collateral will not be reused except as stated below in respect of securities lending. Any cash collateral received as part of securities lending transactions may be reinvested for the account of the Target Fund in eligible money market funds or placed on deposit with an eligible credit institution (as described above). In case of cash collateral reinvestment, all risks associated with a normal investment will apply. j. If the Target Fund receives collateral for at least 30% of its net assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will: ensure appropriate calibration, certification and sensitivity analysis; consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates; establish reporting frequency and limit/loss tolerance threshold/s; and
--	--	--

		consider mitigation actions to reduce loss including haircut policy and gap risk protection. k. Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process. l. Collateral received by the Target Fund in respect of (i) securities lending arrangements with HSBC Bank plc (acting as agent through its securities services) or (ii) reverse repurchase transactions agreements will comply with the haircut requirements whereby cash collateral will be subject to a minimum positive haircut of 102% and eligible non-cash collateral will be subject to a minimum positive haircut of 102% for fixed income securities, 105% for equities, money market securities and exchange traded funds.
The information in relation to section “Fees Charged by Target Fund” under “The Information on HSBC Global Investment Fund Global Volatility Focused (The Target Fund)”.	Initial Charge	Waived.
	Annual Management Fee	Up to 1.50% p.a. of the net asset value of the Target Fund <i>There will be no double charging of management fee. Please refer Advantage Global Equity Volatility Focused 11 to pages 39 to 40 for further details on the management fee charged for the Fund.</i>
	Operating, Administrative & Servicing Expenses	Up to 1.00% p.a. of the net asset value of the Target Fund. Currently charging at 0.35% p.a. of the net asset value of the Target Fund.
	Redemption Charges	Nil.
	Other charges	Incidental
	Taxation	0.05% per annum
	Sales Charge	Waived.
	Annual Management Fee	Up to 0.80% p.a. of the net asset value of the Target Fund. There will be no double charging of management fee. Please refer to pages 39 to 40 for further details on the management fee charged for the Fund.
	Operating, Administrative & Servicing Expenses	Up to 1.00% p.a. of the net asset value of the Target Fund. Currently charging at 0.35% p.a. of the NAV of the Target Fund.
	Redemption Charges	Nil.
	Taxation (taxe d’abonnement)	0.05% per annum based on the net asset value at the end of the quarter, calculated and paid quarterly.
	AS THE FUND WILL BE INVESTING IN THE TARGET FUND, THE FUND WILL INCUR CERTAIN INDIRECT FEES CHARGED BY THE TARGET FUND. ACCORDINGLY, UNIT HOLDERS SHOULD BE AWARE THAT THEY WILL BE SUBJECT TO HIGHER FEES ARISING FROM THE LAYERED INVESTMENT STRUCTURE.	

		For detailed information of the Target Fund as may be updated and amended from time to time, please refer to the Target Fund's prospectus available on www.assetmanagement.hsbc.com.sg/en .
The information in relation to section "Introduction to Pricing Adjustment" under "Pricing Adjustment"	Introduction to pricing adjustment When the Fund subscribes or redeems units in the Target Fund, the Target Fund incurs transaction costs which includes but not limited to bid-offer spreads, brokerage commissions and foreign exchange costs. The result is that, unless action is taken, the Target Fund would suffer dilution of its assets as a result of price spreads on the underlying securities as well as incurring other fund expenses. Pricing adjustment is a technique designed to reduce the negative impact of subscriptions and redemptions on other investors in the Target Fund. Pricing adjustments describes the process of adjusting the Target Fund given day. This mechanism is triggered when the net flows of the Target Fund exceeds a predefined threshold. Once this predefined threshold is exceeded, the net asset value of the Target Fund is adjusted, depending on the estimated transaction costs to be incurred by the Target Fund. The direction of the adjustment is dependent on the net flows of the Target Fund on any given dealing day. Typically, should there be a net inflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted upwards. On the contrary, should there be a net outflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted downwards. On a day when the Target Fund either receives a net inflow or has to pay a net outflow above the relevant threshold, the Target Fund calculated as normal using closing prices of the underlying securities but the net asset value is then adjusted, depending on the direction of the net flow, by the pricing adjustment rate. On the next dealing day, the pricing adjustment is reversed and, if the Target Fund not exceed the relevant threshold, the pricing basis will revert to normal (i.e. as if there was no pricing adjustment).	Anti-dilution Mechanisms When investors of the Target Fund buy or sell shares in the Target Fund, the Investment Adviser may need to buy or sell the underlying investments within the Target Fund. Without an anti-dilution mechanism to take account of these transactions, all shareholders in the Target Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions. There are two anti-dilution mechanisms available to the Target Fund, a pricing adjustment and an anti-dilution levy, both mechanisms aim to protect shareholders in the Target Fund. Details of which anti-dilution mechanism is in operation on the Target Fund can be obtained from the Management Company. Should the Company decide to change the anti-dilution mechanism in operation for the Target Fund (i.e. from a pricing adjustment to an anti-dilution levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors of the Target Fund will receive at least one month's prior written notification. Pricing Adjustment The pricing adjustment aims to mitigate the effect of transactions costs on the net asset value per shares of the Target Fund incurred by significant net subscriptions or redemptions. The Company may either employ a full or a partial swing pricing adjustment mechanism and as set out for the Target Fund below. <u>Partial swing pricing adjustment</u> The partial swing pricing adjustment mechanism has three main components: 1. A threshold rate 2. A buy adjustment rate

The diagram below illustrates the impact of pricing adjustment on the investors of the Target Fund on a dealing day:

	No Price Adjustment	Net inflow surpassing predefined threshold; price is adjusted upwards	Net outflow surpassing predefined threshold; price is adjusted downwards
If Subscribing	Not applicable	Subscribing investor pays transaction cost; no material impact on long term investors	Subscribing investor subscribes at adjusted price; no material impact on long term investors
If Redeeming	Not applicable	Redeeming investor redeems based on adjusted price; no material impact on long term investors	Redeeming investor pays transaction cost; no material impact on long term investors

As illustrated in the diagram above, the pricing adjustment mechanism protects the long term investors including the Fund. However, there are circumstances when the pricing adjustment may be against or in favour of the Fund.

Disclosure on the predefined thresholds is usually kept confidential in order to prevent traders to invest below the threshold amount. Further, it is the aggregate dealings for a dealing day that is used to measure whether the amount has triggered the pricing adjustment and not the net subscription or redemption in the Target Fund.

Impact of pricing adjustment in the Target Fund on the Fund

As the Fund invests substantially all its assets in the Target Fund, the Fund be affected by the adjustment in the Target Fund whether the Fund subscribes or redeems from the Target Fund.

The following examples illustrate the impact of the Target Fund Fund should the Fund subscribe or redeem from the Target Fund.

Assuming the Target Fund USD1.0000 on Day 1, with pricing adjustment rate of 2.0% if inflows/outflows exceed the threshold.

Illustration 1: Net inflows exceed threshold

Day 1 Assuming a net inflow to the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund will be adjusted up by 2.0%, to USD1.0200.

3. A sell adjustment rate

The Company uses a partial swing pricing adjustment which means that the pricing adjustment is triggered when the difference between subscriptions and redemptions, as a percentage of the Target Fund's net asset value, exceeds the threshold on any particular dealing day. The net asset value of the Target Fund will be adjusted up or down using the adjustment rates (buy adjustment rate for net subscriptions or sell adjustment rate for net redemptions).

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Target Fund. This will result in a dilution (reduction in the net asset value per share) to existing shareholders of the Target Fund.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted net asset value.

The adjustment of the net asset value per share will apply equally to each class of share in the Target Fund on any particular dealing day. The pricing adjustment is applied to the capital activity at the level of the Target Fund and does therefore not address the specific circumstances of each individual investor transaction.

If it is in the interests of shareholders of the Target Fund, when the net capital inflows or outflows in the Target Fund exceeds a predefined threshold agreed from time to time by the board of directors of the Management Company, the net asset value per share may be adjusted in order to mitigate the effects of transaction costs. Under normal market conditions, this adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The current adjustment rates for the Target Fund is available on HSBC Asset Management's website in the Fund Centre at www.assetmanagement.hsbc.com.

	Day 2 the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share reverts back to net asset value prior to pricing adjustment i.e. USD1.0000. If the Fund subscribes on Day 1, the Fund will acquire less number of units compared to if the pricing had not been adjusted. On the contrary, if the Fund redeems on the same day, the Fund will be impacted positively as the unit pricing at which the Fund redeems from the Target Fund is higher, hence higher net asset value for the Fund. <u>Illustration 2: Net outflows exceed threshold</u> Day 1 - Assuming a net outflow from the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund of USD1.0000 will be adjusted down by 2.0%, to USD0.9800. Day 2 the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share reverts back to net asset value prior to pricing adjustment i.e. USD1.0000. If the Fund redeems on Day 1, the Fund redemption proceeds will be lower as the unit pricing at which the Fund redeems is lower. On the contrary, if the Fund subscribes on the same day, the Fund will be impacted positively as the unit pricing at which the Fund subscribes is lower, i.e. the Fund will acquire more shares in the Target Fund. DEFERRAL OF REDEMPTION In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Board of Directors of the Company may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions. The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of the Target Fund:	The pricing adjustment rates are reviewed on at least a quarterly basis by the relevant investment management team and agreed with the local risk team. The swing threshold rates are reviewed on at least a yearly basis. Recommendations to adjust the pricing adjustment rates and thresholds are made through the respective pricing/valuation committee and submitted to the Management Company for consideration and review. In the event that the proposal is accepted, the Management Company will implement at the changes at the next available opportunity. Changes to the swing threshold rates require additional approval from the board of directors of the Management Company before implementation. Anti-Dilution Levy The anti-dilution levy aims to mitigate the effect of transactions costs on the net asset value of the Target Fund incurred by net subscriptions or redemptions. The anti-dilution levy has three main components: 1. A threshold rate 2. A buy rate 3. A sell rate The anti-dilution levy is triggered when the difference between subscriptions and redemptions, as a percentage of the Target Fund's net asset value, exceeds the threshold on any particular dealing day. In the case of net capital inflows, the anti-dilution levy will be deducted from each subscription amount and accordingly reduce the number of shares received by an investor of the Target Fund or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor of the Target Fund. The amount of the anti-dilution levy may be reduced or waived at the discretion of the board of directors of the Management Company. The anti-dilution levy may be up to a maximum of 2% in order to mitigate the effects of transaction costs.
--	--	---

	a) shall not be bound to redeem on any dealing day a number of shares representing more than 10% of the net asset value of the Target Fund. If the Company receives requests on any dealing day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred by up to seven consecutive dealing days. On such dealing days such requests for redemption will be complied with in priority to later requests. b) may elect to sell assets representing, as nearly as practicable, the same proportion of the Target Fund's assets as the shares for which redemption requests have been received. If the Company exercises this option, the amount due to the shareholders who have applied to have their shares redeemed will be based on the net asset value per share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the Company may however be delayed and the amount ultimately received may not necessarily reflect the net asset value per share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions. Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.	Until the threshold rate is triggered, no anti-dilution levy is applied and the transaction costs will be borne by the Target Fund. This will result in a dilution (reduction in the net asset value per share) to existing shareholders of the Target Fund.
The information in relation to section "Deferral of Redemption" under "The Information on HSBC Global Investment Fund - Global Volatility"	In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Board of Directors of the Company may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions. The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of the Target Fund:	Gating and Deferral of Redemption In order to ensure that shareholders of the Target Fund who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Company or the Management Company may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

Focused (The Target Fund)"	a) shall not be bound to redeem on any dealing day a number of shares representing more than 10% of the net asset value of the Target Fund. If the Company receives requests on any dealing day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be deferred by up to seven consecutive dealing days. On such dealing days such requests for redemption will be complied with in priority to later requests. b) may elect to sell assets representing, as nearly as practicable, the same proportion of the Target Fund's assets as the shares for which redemption requests have been received. If the Company exercises this option, the amount due to the shareholders who have applied to have their shares redeemed will be based on the net asset value per share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the Company may however be delayed and the amount ultimately received may not necessarily reflect the net asset value per share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions.	The Company or the Management Company, having regard to the fair and equal treatment of shareholders of the Target Fund, on receiving requests to redeem shares amounting to 10% of the net redemptions orders or more of the net asset value of the Target Fund: 1. shall not be bound to redeem on any dealing day a number of shares representing more than 10% of the net asset value of the Target Fund. If the Company receives requests on any dealing day for redemption of a greater number of shares, it or the Management Company may declare that such redemptions exceeding the 10% limit may be deferred until next dealing days. On such dealing days such requests for redemption will be complied with in priority to later requests; 2. may elect to sell assets representing, as nearly as practicable, the same proportion of the Target Fund's assets as the shares for which redemption requests have been received. If the Company or the Management Company exercises this option, the amount due to the shareholders of the Target Fund who have applied to have their shares redeemed will be based on the net asset value per share, calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency. Receipt of the sale proceeds by the Company may however be delayed and the amount ultimately received may not necessarily reflect the net asset value per share calculation made at the time of the relevant transactions because of possible fluctuations in the currency values and difficulties in repatriating funds from certain jurisdictions. Payment of redemption proceeds may be delayed if (i) there are any specific statutory provisions such as, but not limited to, foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested or (ii) to the shareholder of the Target Fund requesting redemption (due, for example, to such shareholder(s) non-compliance with anti-money laundering or Know Your Customers checks)."
The information in relation to section "Suspension of the	Detailed below are excerpts of suspension of the calculation of the net asset value and issue, allocation (i.e. subscription), conversion (in this context refers to switching out shares to another share class of the Target Fund which will require an addendum to this Information	The Management Company, on behalf of the Company and having regard to the best interest of the shareholders of the Target Fund, may suspend the calculation of the net asset value per share relating to the Target Fund and/or the issue, allocation, conversion, redemption and

Calculation of the Net asset Value and Issue, Allocation, Conversion, Redemption and Repurchase of Shares” under “The Information on HSBC Global Investment Fund - Global Volatility Focused (The Target Fund)”	Memorandum), redemption and repurchase (i.e. of shares applicable to HSBC Global Investment Funds - Global Equity Volatility Focused Fund 19 December 2014, which may be amended from time to time. If you need more information, kindly visit their website at http://www.global.assetmanagement.hsbc.com. The Management Company, on behalf of the Company, may suspend the issue allocation and the redemption and repurchase of shares relating to the Target Fund as well as the right to convert shares relating to a class in Target Fund into those relating to the same or a different class in another sub-fund and the calculation of the net asset value per share relating to any class: - during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the Target Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended; - during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of Target Fund by the Company is not possible; - during any breakdown in the means of communication normally employed in determining the price of any of Target Fund's investments or the current prices on any market or stock exchange; - during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of Target Fund's investments is not possible; - if the Company or the Target Fund is being or may be wound up on, or following the date on which notice is given of the general meeting of shareholders at which a resolution to wind up the Company or Target Fund is to be proposed; - during any period when in the opinion of the Board of Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of the Target Fund; or	repurchase of shares of the Target Fund as well as the right to convert shares of the Target Fund into shares of another sub-fund: - during any period when any market(s) or stock exchange(s), which is the principal market(s) or stock exchange(s) on which a material part of the investments (e.g. 20% or above) of the Target Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended; - during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Target Fund by the Company is not possible; - during any breakdown in the means of communication normally employed in determining the price of any of the Target Fund's investments or the current prices on any market or stock exchange; - during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the Target Fund's investments is not possible; - if the Company or the Target Fund is being or may be wound up on, or following the date on which notice is given (i) of the general meeting of shareholders of the Target Fund at which a resolution to wind up the Company or the Target Fund is to be proposed or (ii) to wind-up the Company or Target Fund if such decision is taken by the board of directors of the Target Fund; - during any period when in the opinion of the Board of Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in Shares of any sub-fund of the Company; - during any period when the determination of the net asset value per share of underlying investment funds representing a material part of the assets of the Target Fund is suspended; - during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the Target Funds is suspended; - in the case of a merger, if the board of directors of the Management Company deems this to be justified for the protection of the shareholders of the Target Fund; - during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might not otherwise have suffered;
--	--	---

	g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the Target Fund is suspended. The Company may cease the issue, allocation, conversion, redemption and repurchase of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF. Shareholders including the Fund who have requested conversion, redemption or repurchase of their shares will be promptly notified in writing of any such suspension and of the termination thereof.		- for any other reason the prices of the investments held or contracted for the account of the Target Fund cannot, in the opinion of the board of directors of the Target Fund, reasonably, promptly or fairly be ascertained; or - during the suspension of the issue, allocation and redemption of shares of, or the right to convert shares of, or the calculation of the net asset value of a fund qualifying as master UCITS in accordance with the applicable Luxembourg laws and regulations in which the Target Fund invests. The Company may cease the issue, allocation, conversion, redemption and repurchase of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF. In accordance with the 2010 Law, the issue and redemption of shares shall be prohibited: - during the period where the Company has no depositary; and - where the depositary bank is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings. Shareholders of the Target Fund who have requested conversion, redemption or repurchase of their shares will be promptly notified in writing of any such suspension and termination thereof. Conversion, redemption and repurchase requests shall be revocable by the shareholder of the Target Fund in the event of a suspension of the calculation of the net asset value.
The information in relation to section "Other Charges" under "Fees, Charges and Expenses"	Other Charges Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 49. <i>Switching fee</i>		Other Charges Other direct charges that you may incur are as follows: Transfer fee Nil. Bank charges or fees Bank charges or fees, if any, will be borne by you. Switching fee For switches between any of the funds managed by the Manager, Unit Holders will be charged on the

	<u>Switching between funds managed by the Manager</u> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Sophisticated Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. <u>Switching between Class(es) of the Fund</u> Unit Holders are not allowed to switch between Class(es) of the Fund.	differences of entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.
The deletion on the information in relation under "Expenses indirectly charged by Target Fund" under section "Ongoing Fees and Expenses"	(d) Expenses indirectly charged by Target Fund In addition, there are fees and expenses indirectly charged by the Target Fund to the Sophisticated Investors of the Fund. Detailed below are excerpts (except illustration) of the fees applicable to HSBC Global Investment Funds - Global Equity Volatility Focused Fund set out in the Company's prospectus dated November 2014, which may be amended from time to time. If you require more information, kindly visit their website at http://www.global.assetmanagement.hsbc.com/	Nil
The disclosure in relation to "Rebates and Commission"	It is our policy to channel all rebates, if any, received from dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by us. There are fees and charges involved and Sophisticated Investors are advised to consider the fees and charges before investing in the Fund.	The Manager will not retain any rebate from, or otherwise share in any commission with, any broker, dealer in consideration of directing dealings in the assets of the Fund. Any rebate or shared commission received in connection with transactions effected for the Fund will be credited to the account of the Fund and will form part of the Fund's assets, subject to applicable laws, regulations and the requirements of the SC. Notwithstanding the foregoing, the Manager may receive and retain soft commissions provided by any broker or dealer in connection with transactions affected for the Fund, provided that:

		(i) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory-related goods and services that assist the Manager in the investment-management and decision-making process; (ii) any dealing with the broker or dealer is executed on terms that are the most favourable and reasonably available for the Fund; (iii) the availability of soft commissions is not the sole or primary purpose for performing or arranging transactions with the broker or dealer; and (iv) the Manager will not enter into unnecessary trades or excessive transactions for the purpose of obtaining or qualifying for soft commissions. Details of the soft commissions received, where required, will be disclosed in the Fund's annual report. THERE ARE FEES AND CHARGES INVOLVED AND SOPHISTICATED INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND. YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
The information in relation to "Pricing and Valuation Points"	The Fund adopts a single pricing policy i.e. which means subscription and redemption of units will be carried out at the NAV per unit of the relevant Class(es). The Fund adopts forward pricing which means price for units will be calculated at the next valuation point. Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. The valuation of the Class(es) will be carried out on the next Business Day by 5.00 p.m. This is to cater for the currency translation of the Target Fund's currency to the Class(es)'s currency based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (FIMM).	"The Fund adopts a single pricing policy i.e. subscription and redemption of units will be carried out at the NAV per unit. The valuation point of the Fund will be on daily basis (e.g. each Business Day). The Fund also adopts forward pricing which means price for units will be calculated at the next valuation point. Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. Since the Fund may invest in foreign markets, the valuation of the Class(es) will be carried out on the next Business Day (T+1) by 5.00 p.m. This is to cater for the currency translation of the Target Fund to the Class(es)'s base currency based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 pm (UK time) which is equivalent to 11.00 pm or 12.00 am midnight (Malaysian time) on the same day, or

	Sophisticated Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and withdrawal will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received. In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect pricing. The pricing error threshold for the Fund will follow the pricing error policy of the Target Fund which is at 1.00% of the NAV per unit. Where the incorrect pricing: i. is equal or more than 1.00% of the NAV per unit; and - ii results in a sum total of RM10.00 or USD10.00 (for respective Class) or more. The Manager shall reimburse the relevant Class and the affected Unit Holder in the following manner: (a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse: (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation) and/or (ii) the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation); (b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse: (i) the relevant Class (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation) and/or (ii) the Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation)	such other time as stipulated in the Investment Management Standards issued by the FIMM. A Sophisticated Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and redemption will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received. Incorrect Pricing In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect pricing. Where the incorrect valuation or pricing: (i) is equal or more than zero point five per centum (0.50%) of the NAV per unit of the relevant Class(es); and (ii) the total impact on an individual account is more than RM 10.00 or its foreign currency equivalent in absolute amount. then the Manager shall reimburse the relevant Class and/or the affected Unit Holder in the following manner: (a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse: (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation); and/or (ii) the Unit Holders (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation). (b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse: (i) the relevant Class (for the difference between the value of subscription amount paid by the Unit Holder and the amount per the amended valuation); and/or
--	--	--

	Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time. <i>Note: The NAV per unit for the Class(es) is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.</i>	(ii) the Unit Holders or former Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation). Subject to any regulatory requirements, the Manager shall have the right to amend, vary or revise the above said limits or threshold from time to time. Policy on Rounding Adjustment The NAV per unit for the Fund is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.								
The information relation to “Making Withdrawals”	<table><tr><td>Withdrawal proceeds will be paid</td><td>By the 14th day of receipt of the redemption notice.</td></tr><tr><td>Manner of Payment</td><td> Withdrawal proceeds will be paid either by: (a) transferring the proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) (i) <i>Within the country</i> You may give us instructions in writing to transfer your withdrawal proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) within Malaysia only. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account. You are required to provide us with the relevant bank account details in order for us to proceed with your transfer request. Under normal circumstances, a transfer will take less than two (2) days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the </td></tr></table>	Withdrawal proceeds will be paid	By the 14th day of receipt of the redemption notice.	Manner of Payment	Withdrawal proceeds will be paid either by: (a) transferring the proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) (i) <i>Within the country</i> You may give us instructions in writing to transfer your withdrawal proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) within Malaysia only. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account. You are required to provide us with the relevant bank account details in order for us to proceed with your transfer request. Under normal circumstances, a transfer will take less than two (2) days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the	<table><tr><td>Payment of Redemption Proceeds</td><td>Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.</td></tr><tr><td>Manner of Payment</td><td> Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft. <i>Note: We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</i> </td></tr></table>	Payment of Redemption Proceeds	Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.	Manner of Payment	Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft. <i>Note: We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</i>
Withdrawal proceeds will be paid	By the 14th day of receipt of the redemption notice.									
Manner of Payment	Withdrawal proceeds will be paid either by: (a) transferring the proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) (i) <i>Within the country</i> You may give us instructions in writing to transfer your withdrawal proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) within Malaysia only. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account. You are required to provide us with the relevant bank account details in order for us to proceed with your transfer request. Under normal circumstances, a transfer will take less than two (2) days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the									
Payment of Redemption Proceeds	Within five (5) Business Days of receiving the redemption proceeds from Target Fund provided that receipt of complete documentation.									
Manner of Payment	Redemption proceeds will be made in the currencies which the units are denominated will be paid to a bank account (active account) held in your own name or the first named Unit Holder (for joint account) either by telegraphic transfer, cheque or bank draft. <i>Note: We reserve the right to vary the manner of payment from time to time and shall be communicated to you.</i>									

	proceeds cannot be transferred, we shall draw a cheque payable to you. (ii) Overseas You may give us instructions in writing to transfer your withdrawal proceeds to a bank account overseas held in your own name or the first named Unit Holder (for joint accounts). All bank charges for the transfer will be borne by you. The charge will be deducted from the transferred amount before being paid to your relevant bank account. You are also required to comply with the requirements of the Exchange Control Act 1953. (b) by cheque Your withdrawal proceeds will be made payable by cheque to your name or the first named Unit Holder (for joint accounts) only. No withdrawals will be paid in cash under any circumstances.	
The information relation to "Switching Facility" and "Transfer of units"	Switching facility <i>Switching between funds managed by the Manager</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. <i>Switching between Class(es) of the Fund</i>	Switching Facility <i>Switching between funds managed by AFM</i> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class of the Fund switched out. For switches between any of the funds managed by the Manager, Unit Holders will be charged on the differences of the entry charge between funds switched, which is up to a maximum of 6.00% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

	Unit Holders are not allowed to switch between Class(es). Transfer facility Transfer of the Fund's units is allowed at the Manager's discretion.	<i>Switching between Class(es) of the Fund</i> Unit Holders are allowed to switch between Class(es) of the Fund, provided that the Class(es) is denominated in the same currency. Please note that the price of the Fund to be switched out and the price of another Fund to be switched into may be of different days. Transfer Facility Transfer of the Fund's units is allowed except to the US Person. You can transfer all or some of your investments to another Sophisticated Investor by simply completing a transfer form and signed by both parties (transferor and transferee). A full set of account opening document is also required to be filled by the transferee if he/she is a new investor to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.
The deletion in relation to "Cross Trade"	The manager may conduct cross trades between funds and private mandates it currently manages provided that all criteria imposed by the regulators are met. Notwithstanding, cross trades between the personal account of an employee of the Manager and the Fund's account and between the Manager's proprietary trading accounts and the Fund's account are strictly prohibited. The execution of cross trade will be reported to the investment commit and disclosed in the Fund's report accordingly.	Deleted.
The information in relation to "Unclaimed Moneys"	Any moneys payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months or such period as may be prescribed under the Unclaimed Moneys Act 1965 from the date of payment will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys.	Any moneys payable to you which remains unclaimed (hereinafter referred to as "Unclaimed Amount") for a period of not less than two (2) years from the date of payment or such other period as may be prescribed by the Unclaimed Moneys Act 1965 will be paid to Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965. Thereafter, all claims need to be made to the Registrar of Unclaimed Moneys. Unit Holders may claim the Unclaimed Amount from the Registrar of Unclaimed Moneys.

The information in relation to "Permitted Expenses Payable out of the Fund"	The expenses (or parts thereof) which are directly related and necessary for the day to day operation of the Fund are payable out of the Fund's assets and as provided in the Deed and includes the following: (a) commissions/fees paid to brokers or dealers in effecting dealings in the investments of the Fund; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal adviser) for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);	Only the expenses (or parts thereof) which are directly related and necessary in operating and administering the Fund or each class of units may be charged to the Fund or each class of units respectively. These would include (but are not limited to) the following: (a) commissions / fees paid to brokers / dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the Auditor and tax agent of the Fund; (d) fees for the valuation of any investment of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser (including but not limited to legal advisors/lawyers) or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
--	---	---

	(m) remuneration and out of pocket expenses of the independent members of the Investment Committee of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; (o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports; (p) (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund; and (q) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (p) above.	(k) costs, fees and expenses incurred in the termination of the Fund or a class of units or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; (o) costs, fees and expenses incurred in relation to printing and postage of annual and quarterly reports; (p) any fees imposed and authorized by the SC to be charged to the Fund; (q) fees in relation to fund accounting, provided that the prior approval of the Unit Holders has been obtained. For the avoidance of doubt, once the approval of the Unit Holders has been obtained, no subsequent approval of the Unit Holders shall be required for such fee to be charged to the Fund; (r) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians in respect of the foreign investments of the Fund (if any); and
--	--	--

		(s) any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under subparagraphs (a) to (r) above.
The disclosure in relation under first paragraph of section "Termination of Trust by the Manager" under "Termination of the Fund"	Termination of Trust by the Manager The Manager may in its absolute discretion determine the trust hereby created and wind up the Fund in accordance with the relevant laws or with the prior approval of the relevant authorities. Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund. Upon the termination of the trust by the Manager, the Manager shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; the Manager shall notify the existing Unit Holders of the Fund in writing of the following options: (a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and all cash receivable by the Trustee available for distribution in proportion to the number of Units held by them respectively; (b) to switch to any other collective investment scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or (c) to choose any other alternative as may be proposed by the Manager.	Termination of Trust by the Manager Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the trust hereby created and wind up the Fund if such termination: (a) is required by the relevant authorities; (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund; or (c) is a result of small Fund size, i.e. NAV is less than RM20 million or such other amount as the Manager and the Trustee may jointly deem it to be uneconomical for the Manager to continue managing the Fund. Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.
The disclosure in relation to "Unit Holders' Meeting"	The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a class of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units shall be any number of Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in	The quorum required for a meeting of the Unit Holders of the Fund or a Class of units, as the case may be, shall be five (5) Unit Holders, whether present in person or by proxy. (a) However, if the Fund or a Class of units, as the case may be, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of units, as the case may be, shall be two (2) Unit Holders, whether present in person or by proxy; or if the Fund or a Class of units, as the case may be, has only two (2) Unit

	circulation of the Fund or the applicable class of Units, as the case may be, at the time of the meeting.	Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class of units, as the case may be, shall be one (1) Unit Holder, whether present in person or by proxy. (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the units in circulation of the Fund or a particular Class of units, as the case may be, at the time of the meeting. (c) If the Fund or a Class of units, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class of units, as the case may be. The Unit Holders may participate in a Unit Holders' meeting by video conference, web-based communication, electronic or such other communication facilities or technologies available from time to time and to vote at the Unit Holders' meeting. For the avoidance of doubt, the chairman of the meeting shall be present at the meeting either virtually or physically at the main venue of the Unit Holders' meeting. Participation by a Unit Holder in a Unit Holders' meeting by any of the communication facilities referred to above shall be deemed as present at the said Unit Holders' meeting and shall be counted towards the quorum notwithstanding the fact that the Unit Holder is not physically present at the main venue of where the Unit Holders' meeting is to be held.
The information in relation to "Related Party Transactions or Conflict of Interest"	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. The Fund may have dealings with parties related to the Manager. The related parties defined are Amlslamic Funds Management Sdn Bhd, AmlInvestment Bank Berhad, AmlInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad. Trading in securities by an employee is allowed, provided that the policies and procedures in respect of the personal account dealing are	The Manager has established and maintained policies and procedures to identify, manage and mitigate actual, potential or perceived conflicts of interest that may arise in the course of managing the Fund. Where a conflict of interest arises or may arise between the interests of the Fund and those of any director, shareholder, committee member, or employee of the Manager who performs an oversight or decision making function in relation to the Fund, such person shall declare the conflict and recuse himself or herself from any deliberation, decision making process or exercise of discretion relating to the matter, in accordance with the

	observed and adhered to. The directors, investment committee members and employees are required to disclose their portfolio holdings and dealing transactions as required under the Personal Account Dealing Policy and the Management of Conflict of Interest Policy. Further, the abovementioned shall make disclosure of their holding of directorship and interest in any company. The directors of AIS may have direct or indirect interest through their directorship in Amlslamic Funds Management Sdn Bhd which carries on a similar business as AIS. Following are the details of the directors: • Kok Tuck Cheong is the Chairman of AIS and Amlslamic Funds Management Sdn Bhd. • Datin Maznah Mahbob is the Chief Executive Officer of AIS and also a Director of Amlslamic Funds Management Sdn Bhd. • Mohd Fauzi Mohd Tahir is a Director of AIS and the Executive Director of Amlslamic Funds Management Sdn Bhd.	Manager's internal governance policies, to preserve the integrity and impartiality of the Fund's operations. The Fund may enter into transactions with related parties of the Manager. For the purposes of this Information Memorandum, the related parties of the Manager include Amlslamic Funds Management Sdn. Bhd., AmlInvestment Bank Berhad, AmlInvestment Group Berhad, AmBank (M) Berhad and AmBank Islamic Berhad. Such related party transactions may include, but are not limited to: • dealings in the sale and purchase of investment securities and instruments by the Fund; • placement of monies in money market deposits or investments; and • the holding of units in the Fund by related parties in their capacity as investors. All related party transactions shall be carried out on terms which are fair and reasonable, consistent with prevailing market practices and which are not less favourable to the Fund than those available in comparable arm's length transactions between independent parties. Such transactions shall be undertaken in accordance with the provisions of the Deed, the Manager's internal policies and applicable regulatory requirements, and shall be subject to appropriate review and oversight. The Manager may undertake cross trades involving the fund and another fund or private mandate under the Manager's management, where permitted under the respective deeds, respective investment mandates, and applicable regulatory requirements. Any such cross trade shall be undertaken only where the Manager determines that the transaction is in the best interests of the fund and other participating portfolio, and that the terms, including the transaction price, are fair, reasonable and determined on an objective and independently supportable basis. All cross trades involving the fund shall be subject to the Manager's internal policies and controls, appropriate segregation of duties, documentation and independent review or oversight. Cross trades
--	---	--

		between the fund and the personal account of any director, committee member or employee of the Manager are strictly prohibited. Trading in securities by directors, committee members performing an oversight function and employees of the Manager are permitted, subject to strict compliance with the Manager's policies and guidelines on conflict of interest management and personal account dealing. In addition, such individuals are required to disclose any directorships and interests held in any company, to ensure transparency and to facilitate the effective identification, monitoring and management of potential conflicts of interest. Details of related party transactions and cross trades (if any) will be disclosed in the Funds' reports to Unit Holders in accordance with applicable requirements.
The information in relation to "Additional Information"	Customer Identification Program Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, procedures for identification of investors have been put in place. Hence, we require you to provide us with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account. The Manager reserves the right to request such information, either at the time an application is made for Units or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. The Manager also reserve the right to request additional information including the source of the funds and identity of any beneficial owners as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, the Manager may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the	Customer Identification Program / Anti-Money Laundering We and/or our appointed distributors are required to comply with all applicable laws and regulation in relation to anti-money laundering, counter terrorism financing, anti-restricted activity financing and counter proliferation financing. As part of these obligations, we may, at the time an application is made or at any time thereafter, request such information and documentation as may be necessary to verify the identity of an investor, beneficial ownership, source of funds and source of wealth, or to comply with ongoing due diligence and regulatory requirements. Failure to provide the required information or documentation may result in the rejection of an application, restrictions being placed on transactions or redemptions, or the termination of the investment. In circumstances where required information is not provided or where verification cannot be satisfactorily completed, we and/or our appointed distributors reserve the right to refuse to accept a subscription application or to delay or decline the processing of redemption requests. In the case of a subscription application, any monies received will be returned to the account from which the monies were originally debited, without interest or profit. In the case of a redemption request, the

	account from which the monies were originally debited, and in relation to redemption, no Units will be redeemed or monies paid to the investor. As permitted by applicable laws, the Manager also reserves the right to place limits on transactions or withdrawal in your account until your identity is verified. This may also include restriction or withholding of withdrawal request. In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority of the said breaches. Additional obligations are also in place when you invest in a feeder fund. In such situation, the Target Fund or its Manager may request for additional know your customer documentation of the unitholder or the beneficial owner in the Feeder Fund. The Target Fund may also impose restriction in accepting application withdrawal request until such information to their satisfaction is provided. In such circumstances, the Manager may need to reject your creation or redemption application or withhold repayment of your withdrawal proceeds in the Feeder Fund until such amounts are paid by the Target Fund. Additional AML/ KYC Obligation on IUTA If you have invested in a Feeder Fund via an IUTA there may be additional information that the IUTA may need to provide which may include information of the IUTA AML Policy, an AML undertaking by the IUTA or its parent company and the release of your particulars to us. Without such information being provided, we may be required to reject your creation or redemption application, or withhold your redemption proceeds until such information is provided by the IUTA to us.	relevant units will not be redeemed until the necessary requirements have been satisfied. Where required under applicable laws and regulations, we shall report suspicious transactions or other matters to the relevant authorities. We and/or our appointed distributors have established and maintain know-your-customer ("KYC") policies and procedures, which include measures to identify and verify the investors through appropriate documentation, such as identity cards, passports, constituent documents or any other official documents, as applicable. For corporate investors, the required information may include, without limitation, details of the company's incorporation, principal place of business, nature of business, source of funds and/or assets, information on the ownership and control structure of the company, including the identity of its ultimate beneficial owner(s), as well as identification documents of directors, shareholders, partners or authorised signatories, relevant board resolutions, and details of authorised account operators, in accordance with applicable regulatory requirements. <u>Anti-Money Laundering ("AML") / KYC Obligation from Target Fund</u> The Target Fund or its manager may request for additional KYC documentation of the Unit Holder or the beneficial owner in the Fund. For investors of the Fund, the Target Fund may also impose restriction in accepting subscription or redemption application until such information to their satisfaction is provided. In such circumstances, we may need to reject your subscription or redemption application until lower amounts are paid by the Target Fund. <u>AML / KYC Obligation on Distributors</u> If you invest in the Fund through a distributor, the distributor may be required to provide additional information to us, including details of ultimate beneficial owners or beneficiaries investing in the Fund. Failure to provide such information may result in the rejection or delay of subscription or redemption requests until the required information is received.
--	--	--

		These measures are implemented to safeguard the integrity of the financial system and to prevent the misuse of the Fund for unlawful activities.
The information in relation to "Managing the Fund's Investment"	Corporate Information of the Manager AFM was incorporated on 9 July 1986 and is a wholly owned by AmlInvestment Bank Berhad with effective from 21 July 2016. As at 30 September 2023, AFM has more than thirty (30) years of experience in the unit trust industry. AFM is the holder of a Capital Markets and Services Licence for the regulated activities of fund management in relation to portfolio management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the CMSA. Roles, Duties and Responsibilities of the Manager The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing information memorandum. AFM is responsible to manage, invest, realize, reinvest or howsoever deal with the Fund in accordance with the investment objective and guidelines, including investment limits and restrictions of the Fund. Designated Fund Manager Wong Yew Joe Wong Yew Joe is the designated person responsible for the fund management function of the Fund. He is the Chief Investment Officer of AFM overseeing investments in the firm. He has more than twenty (20) years of experience in financial services and funds management. Over this tenure, his roles covered investment analysis, trading and portfolio management. He also played a key role in product development, business development and managing client relationships. Yew Joe first joined the Funds Management Division in 2006 as a fund manager. His last post was the Head of Fixed Income and oversaw	Corporate Information of the Manager The information relating to the Manager is available on our website at: https://www.aminvest.com/about-us/corporate-profile/amfunds-management-berhad. Roles, Duties and Responsibilities of the Manager The Manager is responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotion and administration of the Fund which include but not limited to issuing units, preparing and issuing Fund's offering document. The Board of Directors The Board of Directors ("Board"), of which at least one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within AFM. The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that AFM's operations comply with regulations issued by the government and regulatory authorities. The list of Board members is available on our website at: https://www.aminvest.com/about-us/corporate-profile/amfunds-management-berhad. Designated Fund Manager Raymond Lew Wei Chien

	investments in Islamic fixed income instruments and other related instruments. He holds a Bachelor of Commerce (Accounting and Finance) from the University of Southern Queensland, Australia. He also holds a Capital Markets Services Representative's License for the regulated activity of fund management. Material Litigation As at 30 September 2023, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and of its delegates. <i>Note: Please refer to our website (www.aminvest.com) for further information on the Manager and other corporate information which may be updated from time to time.</i>	The profile of Raymond Lew Wei Chien is available on our website at: https://www.aminvest.com/about-us/corporate-profile/amfunds-management-berhad. Material Litigation Information on all current material litigation and arbitration, including those pending and threatened which might materially affect the business and financial position of AFM is available on our website at: https://www.aminvest.com/about-us/corporate-profile/amfunds-management-berhad. <i>Note: Please refer to our website (www.aminvest.com) for further information on the Manager and other corporate information which may be updated from time to time.</i>
--	--	---