

FIRST SUPPLEMENTAL INFORMATION MEMORANDUM FOR PRINCIPAL SUSTAINABLE DYNAMIC BOND FUND

Manager : **Principal Asset Management Berhad** (199401018399 (304078-K))

Trustee : **HSBC (Malaysia) Trustee Berhad** (193701000084 (1281-T))

This First Supplemental Information Memorandum is dated 16 February 2024 and is to be read in conjunction with the Information Memorandum Issue No. 1 dated 13 December 2021 for the Principal Sustainable Dynamic Bond Fund (“Information Memorandum”).

The Fund was constituted on 29 October 2021.

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this First Supplemental Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this First Supplemental Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this First Supplemental Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Asset Management Berhad who is responsible for the Fund and takes no responsibility for the contents in this First Supplemental Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

SOPHISTICATED INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE INFORMATION MEMORANDUM AND THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS FUND IS A QUALIFIED SUSTAINABLE AND RESPONSIBLE INVESTMENT FUND UNDER THE GUIDELINES ON SUSTAINABLE AND RESPONSIBLE INVESTMENT FUNDS.

INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.

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1.0. GENERAL

- 1.1. This First Supplemental Information Memorandum is issued to reflect the amendments made to the Information Memorandum as stated under paragraphs 1.4, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 below.
- 1.2. All terms used in this First Supplemental Information Memorandum shall have the same meanings as those defined in the Definitions Chapter of the Information Memorandum unless where the context otherwise requires.
- 1.3. All information provided herein is practicable as at 31 January 2024 and shall remain current and relevant as at such date.
- 1.4. All references to “rounded down” in the Information Memorandum shall be amended to “rounded”.

2.0. ABOUT THIS DOCUMENT

- 2.1. The following paragraphs have been inserted under the section of “**About This Document**” at the inside cover:

The Securities Commission Malaysia has not authorised or recognised the Fund and a copy of this Information Memorandum has not been registered with the Securities Commission Malaysia.

The lodgement of this Information Memorandum should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Information Memorandum.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Principal Malaysia who is responsible for the Fund and takes no responsibility for the contents in this Information Memorandum. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

- 2.2. The third paragraph under the section of “**About This Document**” at the inside cover has been replaced and read as below:

If you have any questions about the information in this Information Memorandum or would like to know more about investing in the Principal Malaysia family of unit trust funds, please call our Customer Care Centre at (03) 7723 7260 or whatsapp at (6016) 299 9792 or our Corporate & Institutional Business at (03) 2084 8888 during business hour between 8:45 a.m. and 5:45 p.m. (Malaysian time) from Mondays to Fridays.

3.0. DEFINITIONS

- 3.1. The definition of “Eligible Market” under the section of “**Definitions**” at page ii has been replaced and read as below:

Eligible Market - An exchange, government securities market or an over-the-counter market that is regulated by a regulatory authority of that jurisdiction, that is open to the public or to a substantial number of market participants, and on which financial instruments are regularly traded.

- 3.2. The definition of “Sophisticated Investor(s)” under the section of “**Definitions**” at page iii has been replaced and read as below:

Sophisticated Investor(s) - Refers to investors as we determine as qualified or eligible to invest in the Fund and that fulfil any laws, rules, regulations, restrictions or requirements imposed by the respective country’s regulators where the Fund is open for sale. For investors in Malaysia, this refers to any person who:

- (i) Is determined to be a sophisticated investor under the SC’s Guidelines on Categories of Sophisticated Investors, as amended from time to time; or
- (ii) acquires any capital market products where the consideration is not less than MYR250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise, and/or any other category(ies) of investors as may be permitted by the SC from time to time.

Note: For more information, please refer to our website at www.principal.com.my for the current and/or updated definition and categories of “Sophisticated Investor”.

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4.0. FUND INFORMATION

- 4.1. The second paragraph under the section of “**Investment policy and strategy**” at page 1 has been replaced and read as below:

The asset allocation strategy for the Fund is as follows:

- At least 60% of the Fund’s NAV will be invested in debt instruments, out of which:
 - up to 100% of the Fund’s NAV may be invested in Investment Grade debt instruments;
 - up to 30% of the Fund’s NAV may be invested in debt instruments issued by governments with sovereign rating of at least Investment Grade; and
 - up to 50% of the Fund’s NAV may be invested in unrated and/or non-investment grade debt instruments.

- 4.2. The fourth and fifth paragraphs under the section of “**Investment policy and strategy**” at pages 1 and 2 have been replaced and read as below:

As the Fund is a qualified sustainable and responsible investment fund, at least two-thirds (2/3) of the Fund’s NAV (“Threshold”) will be investments that are subject to the ESG integration* approach which involves the analysis of material factors in our investment decisions, including fundamental and ESG factors such as the selection, retention, and realisation of the Fund’s investments. Companies are assessed against relevant and material ESG risks which may include but are not limited to climate change and corporate governance. We do not seek to exclude companies which are ranked relatively low in an ESG assessment, rather we see this as an opportunity to engage these companies and advocate adoption of best practices for further improvement. However, companies that do not improve or demonstrate a commitment to improve after engagement exercises may be excluded from further investment or we may dispose of the investment within three (3) months from the date of breach. We may engage companies in any area of ESG concern, as our understanding of each company is constantly informed by ongoing developments in the company/industry. In our investment process of ESG integration, it is not necessary to dispose of the investment even if the company does not demonstrate a commitment to improve on a particular ESG issue if it is not deemed as material. Effecting change on a company as a minority shareholder would also take time. The appropriate timeframe referred to three (3) months from the date of breach here would be subject to recommendation by the analyst covering the security, and the decision by the portfolio manager.

As part of ESG integration, we overlay ESG analysis into the fundamental research process, where a wide range of ESG factors are considered, including a company’s relationships with each of its stakeholders, such as shareholders, customers, suppliers and their supply chains, their communities, and the environment. The applicable ESG characteristics will depend on the sector from which the stock originates and so will vary from stock to stock. The final outcome of the analysis is to assign either a low, medium or high sustainability risk and an improving, stable or deteriorating sustainability trend. The analyst will document the assessment and discussion in the research platform or via email. Companies ranked relatively low in an ESG assessment means that they are determined to have “high” level of sustainability risk, based on our sustainability risk framework. The investment team integrates its own research and data with the research and ratings provided by a third-party provider being MSCI to achieve consistency and comprehensiveness when making evaluations. Within our ESG assessments, we refer to MSCI’s Environmental, Social and Governance assessment as a first point of reference whilst also undertaking our own internal research. Companies without 3rd party data coverage will rely solely on our own internal research. ESG data inputs are gathered via an ESG Questionnaire sent by our analysts to companies across our investment universe. The sections within the ESG Questionnaire addresses concerns in relation to the environmental, social and governance impacts of the company’s operations and mitigation efforts that are being undertaken to address those concerns. Various factors are considered here in relation to environmental assessment among which being environmental policy compliance, environmental impact disclosure (water & energy use, emissions disclosure etc.) and environmental fines incurred on a company. Similarly, social assessments include factors such as policy availability & compliance (anti-bribery policy etc.), labor & employment practices (number of women in workforce & management level), occupational health and safety management (workforce accidents numbers, IT robustness etc.) and product quality management (employee training hours etc.). Governance assessments include factors such as board structure & independence (CEO Duality etc.), diversity & compliance (number of women on board etc.) and management execution & track record (number of controversies or legal proceedings etc.). Thereafter, the overall data inputs from MSCI’s ESG assessment and the internally prepared ESG Questionnaire are collectively used at arriving to our internal score where a sustainability risk level (low, medium, or high risk) and sustainability risk trend (improving, stable or deteriorating) are assigned. These ESG risk levels and trends are used to reflect the varying levels of ESG concerns for different sectors that we assess. The 3rd party rating changes and assessments (MSCI) are reviewed on a quarterly basis whilst data input collection via the ESG Questionnaire is done on a yearly basis. The credit analyst will regularly review current developments and may make adjustments to the internal score and sustainability risk trend as the prevailing situation warrants. ESG risks are mitigated by monitoring and engagement process carried out by the investment team. Companies which are ranked high risk for its Environmental, Social and Governance assessment may not be excluded from the Fund’s portfolio, but instead will warrant further engagement with management for opportunities to enhance and track their ESG practices and ESG risk management. Companies that

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do not improve or fail to demonstrate a commitment to improve after engagement exercises may be excluded from the Fund's portfolio or may be disposed of within an appropriate timeframe as determined by the fund manager.

We will review the Fund annually to ensure that the investments of the Fund within the Threshold are in line with the sustainability criteria adopted and the overall impact of the investment of the Fund are not inconsistent with any other sustainability considerations. If the Fund's investment becomes inconsistent with the investment strategy or sustainability considerations of the Fund, we will dispose of the investment within 90 days subject to the best interest of Unit holders and the Fund. In the event the Fund's investments are below the Threshold, we will rectify within 90 days from the date of breach unless stated otherwise in the Guidelines on Sustainable and Responsible Investment Funds and subject to the best interest of Unit holders and the Fund.

**ESG integration refers to the process of incorporating ESG issues into our investment analysis and decision-making processes and may include practices of engagement and active ownership.*

- 4.3. The third paragraph under the section of “**Risk management strategy and temporary defensive measure**” at page 2 has been replaced and read as below:

In response to adverse conditions and as part of its risk management strategy, we may reduce holdings in longer tenured assets and channel these monies into shorter-term interest-bearing Deposits. We may also from time to time invest in liquid assets to safeguard the investment portfolio of the Fund provided that such investments are within the investment objective of the Fund. Nevertheless, we will maintain the Threshold during such temporary defensive position.

- 4.4. The information under the section of “Investment Restrictions and Limits” at page 2 has been replaced and read as below:

The Fund is subject to the following investment restrictions/limits:

- The Fund will invest at least 60% of the Fund's NAV in debt instruments, out of which:
 - up to 100% of the Fund's NAV may be invested in Investment Grade debt instruments;
 - up to 30% of the Fund's NAV may be invested in debt instruments issued by governments with sovereign rating of at least Investment Grade; and
 - up to 50% of the Fund's NAV may be invested in unrated and/or non-investment grade debt instruments.

- 4.5. The following information has been inserted under the section of “**Specific Risk Related to the Fund**” at page 4:

Sustainability risk

The Fund is managed based on the characteristics of sustainability. The Fund may exclude securities of certain companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings that do not align with the sustainability criteria. As such, the Fund may underperform funds that do not consider sustainability criteria in their investment strategy. This risk cannot be mitigated as it is inherent to the investment strategy of the Fund.

The Fund may be exposed to companies which are ranked relatively low in an ESG assessment. We will take the opportunity to engage with these companies to advocate adoption of best practices for further improvement. However, the effectiveness of engagement may vary from company to company. If the engagement with such companies is not effective, we may exclude such companies from further investment or may dispose of the investment within three (3) months from the date of breach subject to recommendation by the analyst covering the security, and the decision by the portfolio manager as part of the mitigation plan.

We may also rely on third party data to assess sustainability risk. However, the data we use could be inaccurate. Hence, we may not correctly assess the impact of sustainability risk, which may negatively impact the performance and consequently the NAV of the Fund. We mitigate the risk through further analysis of data as part of our sustainability research process.

5.0. FEES, CHARGES AND EXPENSES

- 5.1. The fourth bullet point under the section of “**Other expenses**” at page 6 has been replaced and read as below:

- fees incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

- 5.2. The thirteenth bullet point under the section of “**Other expenses**” at page 6 has been replaced and read as below:

- remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, if applicable, unless we decide to bear the same;

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- 5.3. The fourteenth bullet point under the section of “**Other expenses**” at page 6 has been replaced and read as below:
- expenses incurred in the printing of, purchasing of stationery and postage of the annual and quarterly (if any) reports;

- 5.4. The information under the section of “**Rebates and Soft Commissions**” at page 7 has been replaced and read as below:

We and the Trustee will not retain any form of rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

We may retain goods and services (soft commission) provided by any broker or dealer if the following conditions are met:

- (b) the soft commission brings direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (c) any dealings with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commission is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commission.

6.0. TRANSACTION INFORMATION

- 6.1. The second paragraph under the section of “**Incorrect Pricing**” at page 10 has been replaced and read as below:

Notwithstanding the above, unless the Trustee otherwise directs, we shall make the reimbursement only where an incorrect pricing:

- a) is equal to or more than 0.50% of the NAV per unit; and
- b) results in a sum total of MYR10.00 (or in the case of a foreign currency Class, 10.00 denominated in the foreign currency denomination of the Class) or more to be reimbursed to a Unit holder for each sale or withdrawal transaction.

- 6.2. The first bullet point in the second paragraph under the section of “**How to invest?**” at page 11 has been replaced and read as below:

- by crossed cheque (made payable as advised by us or our Distributors as the case may be). You will have to bear the applicable bank fees and charges, if any;

- 6.3. The textbox under the section of “**Can the units be registered in the name of more than one (1) Unit holder?**” at page 11 has been replaced and read as below:

You should not make any payment directly or indirectly to any individual agent or employee of the Manager or issue a cheque in the name of an individual agent or employee of the Manager when purchasing this Fund.

- 6.4. The information under the section of “**Processing a withdrawal**” at page 12 has been replaced and read as below:

If we receive a complete withdrawal request by 4:00 p.m. on a Business Day, we will process it using the NAV per unit for that Business Day, which will only be known on the following Business Day. If we receive the complete withdrawal request after 4:00 p.m. on a Business Day, we will process it using the NAV per unit for the next Business Day. The amount that you will receive is calculated by the withdrawal value less the Withdrawal Penalty (if any). You will be paid in the currency of the Class (e.g. Class USD Unit holders will be paid in USD) within seven (7) Business Days upon our receipt of the complete withdrawal request. You will have to bear the applicable bank fees and charges, if any.

- 6.5. The information under the section of “**Cooling-off Period**” at page 12 has been replaced and read as below:

Individual Sophisticated Investors have six (6) Business Days after your initial investment (i.e. the date the complete application is received and accepted by us or our Distributors) to reconsider its appropriateness and suitability for your investment needs. Within this period, you may withdraw your investment at the same NAV per unit when the units were purchased or prevailing NAV per unit at the point of cooling-off (whichever is lower) (“Refund Amount”). We will pay the Refund Amount including the Application Fee (if any) to you in the currency of the respective Class within seven (7) Business Days from the date we receive the complete documentations. Please note that the cooling-off right is only given to first time investor investing with us or our Distributors. However, Principal Malaysia’s staff or

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a person) registered with a body approved by the SC to deal in unit trust funds are not entitled to the cooling-off right.

- 6.6. The first paragraph under the section of “**Switching**” at page 12 has been replaced and read as below:

Switching is available between the Classes of the Fund or between a Class and other Principal Malaysia’s funds (or its classes), which should be denominated in the same currency. You may contact our Customer Care Centre at (03) 7723 7260 or whatsapp at (6016) 299 9792 or our Corporate & Institutional Business at (03) 2084 8888 for more information on the availability of switching. Please also refer to the Annexure of the respective Class for further information.

- 6.7. The following paragraphs have been inserted immediately after the third paragraph under the section of “**Distribution Payment**” at page 13:

The Fund may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or a combination of any of the above. Distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions. Distribution out of capital is to allow the Fund the ability to distribute income according with the Fund’s defined frequency or to pursue the investment objective of the Fund. The effects of making distribution out of capital has a risk of eroding the capital of the Fund.

After taking into consideration the level of capital and performance of the Fund and subject to healthy cash flow of the Fund, any distribution out of capital we make, we will ensure that proper decisions can be made in reducing cost and to ensure stability and sustainability of distribution of income for the Fund without generating any additional risk to the Fund.

Distribution out of capital represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained and the value of future returns would be diminished.

- 6.8. The note disclosure under the section of “**Distribution Payment**” at page 13 has been replaced and read as below:

***Note:** Please note that for Class(es) that provide distribution, we have the right to make provisions for reserves in respect of distribution of the Class. If the income available is too small or insignificant, any distribution may not be of benefit to you as the total cost to be incurred in any such distribution may be higher than the amount for distribution. We have the discretion to decide on the amount to be distributed to you. We also have the discretion to make income distribution on an ad-hoc basis, taking into consideration the level of its realised income, realised gains and/or capital, as well as the performance of the Fund.*

7.0. ADDITIONAL INFORMATION

- 7.1. The information under the section of “**Termination of Fund and/or Any of the Classes**” at page 15 has been replaced and read as below:

Subject to the provision set out below, the Fund and/or any of the Classes may be terminated or wound-up without the need to seek Unit holders’ prior approval as proposed by us with the consent of the Trustee (whose consent shall not be unreasonably withheld) upon the occurrence of any of the following events, by giving not less than one (1) month’s notice in writing to the Unit holders as hereinafter provided (i) if any law shall be passed which renders it illegal or (ii) if in our reasonable opinion it is impracticable or inadvisable to continue the Fund and/or Class. A Class may be terminated by Unit holders if a Special Resolution is passed at a Unit holders’ meeting of that Class to terminate or wind-up that Class provided always that such termination or winding-up of that Class does not materially prejudice the interest of any other Class in that Fund.

- 7.2. The third bullet point under the section of “**Documents Available For Inspection**” at page 16 has been replaced and read as below:

- The latest annual and quarterly reports of the Fund;

- 7.3. The information under the section of “**Potential Conflicts of Interests and Related-Party Transactions**” at pages 16 and 17 has been replaced and read as below:

We (including our directors) will at all times act in your best interests and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. In the unlikely event that we face conflicts in respect of our duties as the manager to the Fund and to other Principal Malaysia’s funds that we

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manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed.

We shall not act as principal in the sale and purchase of any securities or investments to and from the Fund. We shall not make any investment for the Fund in any securities, properties or assets in which we or our officer has financial interest in or from which we or our officer derives a benefit, unless with the prior approval of the Trustee. We (including our directors) who hold substantial shareholdings or directorships in public companies shall refrain from any decision making relating to that particular investment of the Fund.

The Fund may maintain Deposits with CIMB Bank Berhad and CIMB Investment Bank Berhad. We may enter into transactions with other companies within PFG and CIMB Group provided that the transactions are effected at market prices and are conducted at arm's lengths.

We generally discourage cross trades and prohibit any transactions between client(s) accounts and fund accounts. Any cross trade activity require prior approval with the relevant supporting justification(s) to ensure the trades are executed in the best interest of both funds and such transactions were executed at arm's length. Cross trades will be reported to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure compliance to the relevant regulatory requirements.

Distributor may be our related party. We will ensure that any arrangement made with the Distributors will be at arm's length.

The Trustee

As the trustee and service provider for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:

- (1) where the Fund invests in instrument(s) offered by the related party of the Trustee (e.g. placement of monies, transferable securities, etc.);
- (2) where the Fund is being distributed by the related party of the Trustee as institutional unit trust scheme adviser;
- (3) where the assets of the Fund are being custodied by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (i.e. Trustee's delegate); and
- (4) where the Fund obtains financing as permitted under the SC's guidelines, from the related party of the Trustee.

The Trustee has in place policies and procedures to deal with any conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.

Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit holder or enter into any contract or transaction with each other, the Fund or any Unit holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.

8.0. THE TRUSTEE

- 8.1. The first paragraph under the section of **"About HSBC (Malaysia) Trustee Berhad"** at page 19 has been replaced and read as below:

HSBC (Malaysia) Trustee Berhad (Registration No.: 193701000084 (1281-T)) is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur. Since 1993, the Trustee has acquired experience in the administration of unit trusts and has been appointed as trustee for unit trust funds, exchange-traded funds, wholesale funds and funds under private retirement scheme.

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9.0. ANNEXURE – CLASS MYR

9.1. The information under the section of “**Distribution policy**” at page 21 has been replaced and read as below:

Distribution policy	Distribution (if any) is expected to be distributed on a quarterly basis, depending on the level of income and at our discretion. <i>Note: The Fund may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or a combination of any of the above. We reserve the right to vary the frequency and/or amount of distributions.</i>	13
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10.0. ANNEXURE – CLASS USD-Hedged

10.1. The information under the section of “**Distribution policy**” at page 24 has been replaced and read as below:

Distribution policy	Distribution (if any) is expected to be distributed on a quarterly basis, depending on the level of income and at our discretion. <i>Note: The Fund may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or a combination of any of the above. We reserve the right to vary the frequency and/or amount of distributions.</i>	13
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11.0. ANNEXURE – CLASS SGD-Hedged

11.1. The information under the section of “**Distribution policy**” at page 27 has been replaced and read as below:

Distribution policy	Distribution (if any) is expected to be distributed on a quarterly basis, depending on the level of income and at our discretion. <i>Note: The Fund may distribute from realised income, realised capital gains, unrealised income, unrealised capital gains, capital or a combination of any of the above. We reserve the right to vary the frequency and/or amount of distributions.</i>	13
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