SECOND SUPPLEMENTARY MASTER PROSPECTUS

This Second Supplementary Master Prospectus dated 5 January 2021 ("Second Supplementary Master Prospectus") must be read together with the Master Prospectus dated 1 June 2020 ("Master Prospectus") and the First Supplementary Master Prospectus dated 19 October 2020 ("First Supplementary Master Prospectus") for:

TA Growth Fund
(constituted on 27 June 1996)

TA Comet Fund
(constituted on 20 September 1999)

TA Islamic Fund
(constituted on 6 April 2001)

TA Income Fund
(constituted on 14 March 2002)

TA Small Cap Fund
(constituted on 22 December 2003)

TA Dana OptiMix
(constituted on 31 December 2004)

TA Islamic CashPLUS Fund
(constituted on 2 June 2005)

TA South East Asia Equity Fund
(constituted on 7 November 2005)

TA Global Asset Allocator Fund
(constituted on 17 May 2006)

TA Asia Pacific Islamic Balanced Fund
(constituted on 6 October 2006)

TA European Equity Fund
(constituted on 5 February 2007)

TA Asian Dividend Income Fund
(constituted on 26 June 2007)

TA Dana Fokus
(constituted on 19 March 2008)

TA Global Technology Fund
(constituted on 4 March 2011)

TA Total Return Fixed Income Fund
(constituted on 26 July 2012)

TA Asia Pacific REITs Income Fund
(constituted on 21 June 2013)

TA Dana Afif
(constituted on 8 July 2014)

TA Dana Global 50
(constituted on 27 July 2017)

(Hereinafter collectively referred to as "the Funds")

Manager	:	TA Investment Management Berhad (Registration Number: 199501011387 (340588-T))
Trustees	:	CIMB Commerce Trustee Berhad (Registration Number: 199401027349 (313031-A)) CIMB Islamic Trustee Berhad (Registration Number: 198801000556 (167913-M)) Maybank Trustees Berhad (Registration Number: 196301000109 (5004-P)) Universal Trustee (Malaysia) Berhad (Registration Number: 197401000629 (17540-D))

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 5 JANUARY 2021 WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 5 JANUARY 2021 MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020

Responsibility Statements

This Second Supplementary Master Prospectus has been reviewed and approved by the directors of TA Investment Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Second Supplementary Master Prospectus false or misleading.

Statements of Disclaimer

The Securities Commission Malaysia has authorised the Funds and a copy of this Second Supplementary Master Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Funds, and registration of this Second Supplementary Master Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Master Prospectus, First Supplementary Master Prospectus or this Second Supplementary Master Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of TA Investment Management Berhad, the management company responsible for the said Funds and takes no responsibility for the contents in this Second Supplementary Master Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Second Supplementary Master Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Statements

Investors should note that they may seek recourse under the *Capital Markets and Services Act 2007* for breaches of securities laws including any statement in this Second Supplementary Master Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Second Supplementary Master Prospectus or the conduct of any other person in relation to the Funds.

This Second Supplementary Master Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

TA Islamic Fund, TA Dana OptiMix, TA Islamic CashPLUS Fund, TA Asia Pacific Islamic Balanced Fund, TA Dana Fokus, TA Dana Afif and TA Dana Global 50 have been certified as Shariah-compliant by the Shariah advisers appointed for the Funds.

Additional Disclosures on Personal Information

Investors are advised to read and understand the full personal data or information related disclosures which will be given to you together with the application form before purchasing Units of the Funds. The said disclosures consist of, but is not limited to, TA Investment Management Berhad being entitled to transfer, release and disclose from time to time any information relating to the Unit Holders to any of TA Investment Management Berhad's parent company, subsidiaries, associate companies, affiliates, delegates, service providers and/or agents (including any outsourcing agents and/or data processors) for any purpose on the basis that the recipients shall continue to maintain the confidentiality of information disclosed as required by laws, regulations or directives, regulatory agency, government body or authority, or in relation to any legal action to any court.

THIS SECOND SUPPLEMENTARY MASTER PROSPECTUS DATED 5 JANUARY 2021 MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020 AND THE FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020

Unless otherwise provided in this Second Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus as amended by the First Supplementary Master Prospectus.

This Second Supplementary Master Prospectus is to inform investors that:

- The information relating to the equity related index in relation to TA Dana Global 50 has been amended.
- The information relating to the performance benchmark in relation to TA Dana Global 50 has been amended.
- The information relating to board of directors of TAIM has been updated.

A. Amendment to equity related index under "Section 3.18 – TA Dana Global 50" in Chapter 3, pages 72 to 73 of the Master Prospectus as amended by the First Supplementary Master Prospectus

The information relating to equity related index in relation to TA Dana Global 50 is hereby deleted and replaced with the following:-

i. Equity Related Index

The Fund will have exposure to an equity related index i.e: Dow Jones Islamic Market Developed Markets Quality & Low Volatility Index (the "Index") via the IPRS. The Bloomberg ticker number for the Index is DJIDQLUN[1].

The sponsor of the Index is S&P Dow Jones Indices LLC. The Index is designed to measure the performance of stocks in developed markets that are Shariah-compliant and characterized as having the highest combination of quality and low volatility as determined by a multi-factor score.

A. <u>Quality:</u>

Three metrics are used when determining a stock's quality (higher quality score receives a higher ranking):

1. The return on equity (ROE), which is calculated as a company's trailing 12-month earnings per share divided by its latest book value, gives an indication of a firm's profitability. Companies that provide a greater return using market participants' capital may be more likely to achieve above-average growth.
2. The accruals ratio, which is the change in a company's net operating assets over the past year divided by the average net operating assets over the past two years, provides an assessment of the operating performance of the firm, excluding impacts from financing decisions. Firms with lower accruals ratios are likely to be more profitable and may achieve higher-than-average returns.

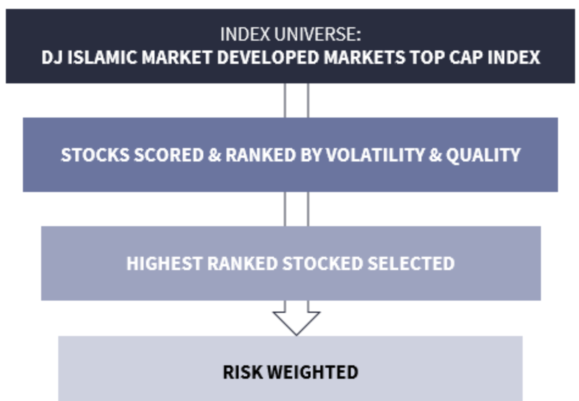
[1] Effective from 5 January 2021. Until and inclusive of 4 January 2021, the reference index is FSHWLDDR.

3. The financial leverage ratio, which is computed by dividing a firm's latest total debt by its book value, assesses the ability of a company to meet its financing obligations. Companies with less leverage should have more capital to invest in the underlying business, which could increase the growth rate.

B. <u>Low Volatility:</u>
Volatility is defined as the standard deviation of the stock's daily price returns, in local currency, over the prior three years of trading days (lower volatility receives a higher ranking).

Each constituent is then ranked by the average of their high quality and low volatility scores.

The Index constituents are weighted relative to the inverse of their volatility, with the least volatile constituents receiving the highest weights, subject to constraints based on liquidity.



The Index rebalances quarterly, effective after the close of the last trading day of March, June, September, and December. As of the rebalancing reference date, a stock must satisfy the following to be eligible for index inclusion:

- Be a member of the index universe.
- Have quality and low volatility scores, as of the fundamental reference date.
- Have a minimum three-month average daily value traded of U.S. $20 million or more as of the price reference date.
- Have traded on at least 225 days in the past calendar year as of the price reference date.

<u>Note:</u>
Effective 5 January 2021, the Index is no longer limit to fifty (50) constituents. The number of constituents will be based on the selection methodology as explained above.

B. Amendment to performance benchmark under "Section 3.18 – TA Dana Global 50" in Chapter 3 on page 74 of the Master Prospectus

The information relating to the performance benchmark in relation to TA Dana Global 50 is hereby deleted and replaced with the following:-

Performance Benchmark
Dow Jones Islamic Market Developed Markets Top Cap Net Total Return USD Index

Please note that investors may also obtain information on the benchmark from the Manager upon request.

The risk profile of the Fund is different from the risk profile of the performance benchmark. There is no guarantee that the Fund will outperform the benchmark.

C. Amendment to "Section 6.3 – Board of Directors" in Chapter 6 on page 104 of the Master Prospectus

The information relating to board of directors of TAIM is hereby deleted and replaced with the following:-

6.3 BOARD OF DIRECTORS

En Mohammed A'reeff bin Abdul Khalid *(Non-Independent)*

Mr. Choo Swee Kee, *CFA* *(Non-Independent)*

Mr. Chew Chin Guan (*Independent*)

Mr. Ngiam Kee Tong *(Independent)*

FIRST SUPPLEMENTARY MASTER PROSPECTUS

This First Supplementary Master Prospectus dated 19 October 2020 ("First Supplementary Master Prospectus") must be read together with the Master Prospectus dated 1 June 2020 ("Master Prospectus") for:

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(constituted on 27 June 1996)

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(constituted on 20 September 1999)

TA Islamic Fund
(constituted on 6 April 2001)

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INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020 WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020 MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020

Responsibility Statements

This First Supplementary Master Prospectus has been reviewed and approved by the directors of TA Investment Management Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplementary Master Prospectus false or misleading.

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The Funds will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Funds.

TA Islamic Fund, TA Dana OptiMix, TA Islamic CashPLUS Fund, TA Asia Pacific Islamic Balanced Fund, TA Dana Fokus, TA Dana Afif and TA Dana Global 50 have been certified as Shariah-compliant by the Shariah advisers appointed for the Funds.

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THIS FIRST SUPPLEMENTARY MASTER PROSPECTUS DATED 19 OCTOBER 2020 MUST BE READ TOGETHER WITH THE MASTER PROSPECTUS DATED 1 JUNE 2020

Unless otherwise provided in this First Supplementary Master Prospectus, all the capitalised terms used herein shall have the same meanings ascribed to them in the Master Prospectus.

This First Supplementary Master Prospectus is to inform investors that:

- All references and information in relation to the Janus Henderson Horizon Fund – Global Technology Fund ("the Target Fund") has been deleted and replaced with Janus Henderson Horizon Fund – Global Technology Leaders Fund ("the Target Fund") throughout the Master Prospectus.
- New definitions have been inserted to the glossary of the Master Prospectus.
- The information relating to the target fund in relation to the TA Asian Dividend Income Fund has been amended.
- The information relating to the performance benchmark in relation to the TA Global Technology Fund has been amended.
- The information relating to the target fund in relation to the TA Global Technology Fund has been amended.
- The information relating to the equity related index in relation to the TA Dana Global 50 has been amended.
- The information relating to the redemption of the Funds have been amended.
- New section "11.5 – Approvals and Conditions" has been inserted to the Master Prospectus.

A. Amendment to the information of the Target Fund in relation to TA Global Technology Fund

(i) All references to "Janus Henderson Horizon Fund – Global Technology Fund" wherever they appear in the Master Prospectus are hereby amended to "Janus Henderson Horizon Fund – Global Technology Leaders Fund".

B. Amendment to "Glossary" from page 4 to 8 of the Master Prospectus

(i) The definitions of "China A-Shares" and "Stock Connect Programs" are hereby inserted with the following:-

China A-Shares	Shares in mainland China based companies that trade on Chinese stock exchanges.
Stock Connect Programs	The Shanghai Stock Connect and the Shenzhen Stock Connect. The Stock Connect Programs comprises the Northbound link, through which the Janus Henderson Horizon Fund – Asian Dividend Income Fund and Global Technology Leader Fund ("Janus Henderson Horizon Fund") may purchase and hold China A-Shares, and the Southbound link, through which investors in Mainland China may purchase and hold shares listed on the Hong Kong Exchanges and Clearing ("HKEx"). The Janus Henderson Horizon Fund will trade through the Northbound link.

C. Amendment to "Section 3.12 – TA Asian Dividend Income Fund" in Chapter 3 from pages 27 to 42 of the Master Prospectus

The information relating to Information of the Target Fund – Janus Henderson Horizon Fund – Asian Dividend Income Fund in relation to the TA Asian Dividend Income Fund is hereby deleted and replaced with the following:-

INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND

This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised terms and expressions used in this section in reference to the Target Fund shall, unless the context otherwise requires, have the same meanings ascribed to them in the prospectus of the Target Fund dated July 2020.

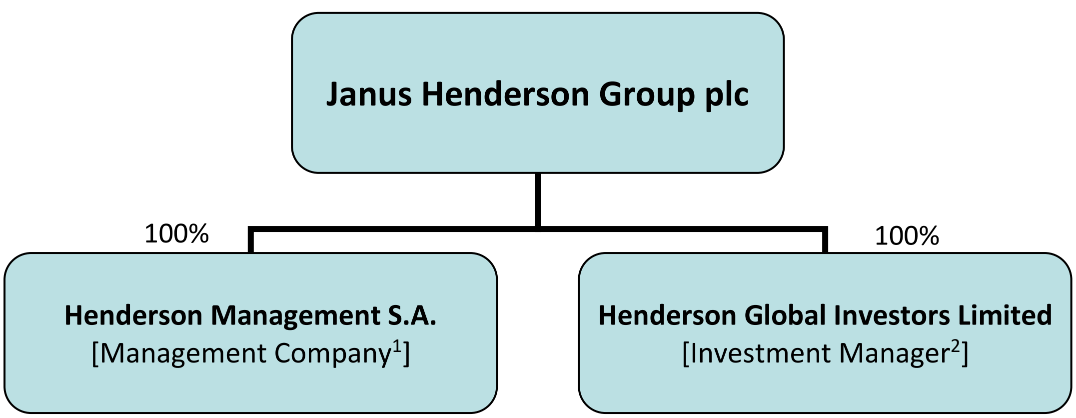
Structure of the Janus Henderson Horizon Fund – Asian Dividend Income Fund ("the Target Fund")

The Target Fund, Janus Henderson Horizon Fund – Asian Dividend Income Fund is a sub-fund of Janus Henderson Horizon Fund ("the Company"). The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV ("*société d'investissement à capital variable*").

The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended ("Law"). The Articles of Incorporation of the Company ("Articles") were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on 18 December 2017. The consolidated version of the Articles of Incorporation has been deposited at the Luxembourg Business Registers where it is available for inspection and where copies may be obtained.

The Company has appointed Henderson Management S.A. as its management company.

The diagram below provides a brief overview of the management structure of the Target Fund.



[1] Appointed by Janus Henderson Horizon Fund under a fund management and advisory agreement.
[2] Appointed by the Management Company under an investment management agreement.

Regulatory Authority

Commission de Surveillance du Secteur Financier (Luxembourg Financial Conduct Authority)

Applicable Legislation

Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.

The Investment Manager of the Target Fund

Henderson Management S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Target Fund.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the prospectus of the Target Fund.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.

Henderson Global Investors Limited ("Investment Manager") is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of the Target Fund.

The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The compliance by the Target Fund with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the board of directors of the Company ("Directors"). The Company has delegated this to the Management Company who has in turn delegated this to the Investment Manager.

The Target Fund was incepted on 26 October 2006. As at 30 June 2020 the fund size of the Target Fund is US$ 147.2 million.

Sub-Investment Manager of the Target Fund

The Investment Manager shares or delegates discretionary investment management functions of the Target Fund to the Sub-Investment Manager, Janus Henderson Investors (Singapore) Limited ("JHIS"). JHIS is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHIS holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management and dealing in capital markets products.

Investment Objective of the Target Fund

The Target Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term.

INVESTMENT POLICY & STRATEGY OF THE TARGET FUND

The Target Fund's Investment Policy

The Target Fund invest at least two-thirds of its net assets in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The Target Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Target Fund's net asset value.

Equity-related instruments may include depository receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional income for the Target Fund, to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may also invest in:
- investment grade government bonds and associated derivative instruments;
- money market instruments and cash.

The Target Fund's Investment Strategy
The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Investment Restrictions of the Target Fund
1. The investments of the Target Fund shall consist of:
   (a) Transferable securities and money market instruments admitted to official listings on stock exchanges in European Union (the "EU") Member States,
   (b) Transferable securities and money market instruments dealt in on other regulated markets in EU Member States, that are operating regularly, are recognised and are open to the public,
   (c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
   (d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
   (e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
   (f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a EU Member State or not, provided that:
      - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
      - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive, as amended;
      - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
      - no more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated,

can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or over-the-counter ("OTC") derivatives, provided that:

- the underlying consists of instruments described in sub-paragraphs (a) to (g) of this section above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;

(i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong or;
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) of this section above, or;
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Furthermore, the Target Fund may:
   Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i) above.
3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f) above, provided that in aggregate no more than 10% of the Target Fund's net assets are invested in units of UCITS or other UCIs.
   The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other sub-funds of the Company.
   Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a sub-fund of the Company ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to the UCITS Directive (or a Portfolio of such UCITS).
   When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more

than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of the Target Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the Target Fund. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

4. The Target Fund may hold ancillary liquid assets.
5. The Target Fund may not invest in any one issuer in excess of the limits set out below:
   (a) Not more than 10% of the Target Fund’s net assets may be invested in transferable securities or money market instruments issued by the same entity;
   (b) Not more than 20% of the Target Fund’s net assets may be invested in deposits made with the same entity;
   (c) By way of exception, the 10% limit stated in the first paragraph of this section above may be increased to:
      - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong;
      - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.

   (d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 5 (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

      Notwithstanding the individual limits laid down in sub-paragraphs 5 (a) to (d) above, the Target Fund may not combine:
      - investments in transferable securities or money market instruments issued by a single entity, and/or
      - deposits made with a single entity, and/or
      - exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

      When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

      The limits provided for in sub-paragraphs 5 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

      Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5 (a) to (d) above.

The Target Fund may not invest cumulatively more that 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 5 (a) and the three indents under 5 (d) above.

Without prejudice to the limits laid down in paragraph 7 of this section below, the limit of 10% laid down in sub-paragraph 5 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities (refer to Section 1(a)-(e) under Investment Restrictions of the Target Fund) and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the Organisation for Economic Co-operation and Development ("OECD"), the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

6. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.
7. The Company may not:
   (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
   (b) Acquire more than 10% of the debt securities of one and the same issuer.
   (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
   (d) Acquire more than 10% of the money market instruments of any single issuer.

   The limits stipulated in sub-paragraphs 7 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.
8. The limits stipulated in paragraphs 5 and 7 above do not apply to:
   (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
   (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
   (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
   (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
   (e) Transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.
9. The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 2 to 7 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.

10. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of the Target Fund, foreign currency, by way of back-to-back loan.
11. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.
12. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.
13. The Target Fund may not directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent the Target Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible transferable securities or commodity indices, or other eligible transferable securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. The Target Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the Target Fund.
14. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
15. Additional investment restrictions applying to the Target Fund registered in Taiwan.

    The Target Fund offered and sold in Taiwan shall be subject to the following additional restrictions:

    (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by the Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
    (b) The Company may not invest in gold, spot commodities, or real estate;
    (c) The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
    (d) The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
    (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of the Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

GENERAL POLICIES APPLICABLE TO THE TARGET FUND

To the extent permitted by the aforesaid section "Investment Restrictions of the Target Fund", the Target Fund may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

Financial Techniques and Instruments

1. The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

   When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

   Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

   Some of the financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR ("SFT Techniques"). The SFT Techniques listed below may be used by the Company. The Target Fund's exposure to SFT Techniques is as set out below (as a percentage of the Target Fund's net asset value). The SFTs that may be entered into by the Target Fund are securities lending and total return swaps. The Target Fund does not enter into repurchase or reverse repurchase transactions, nor is it engaged into securities borrowing.

Securities Lending	**Maximum proportion**	**Minimum expected proportion**
Target Fund	50%	30%

   This information is accurate as at the date of the Target Fund's prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts of the Target Fund will provide the actual levels over the past period.

2. Securities lending

   The Company and BNP Paribas Securities Services, Luxembourg Branch (the "Depository") have entered into a securities lending programme with BNP Paribas Securities Services, London Branch (the "Securities Lending Agent") under a triparty agreement.

   Under such arrangements, the Target Fund's securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the Target Fund in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement or loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

   Securities lending may involve additional risks for the Company. Under such arrangements, the Target Fund will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced by receipt of adequate collateral. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Fund.

Securities lending generates additional revenue for the benefit of the Target Fund. 85% of such revenue will be for the benefit of the Target Fund, with a maximum of 15% being retained by the Securities Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds.

Further details will be contained in the Company's annual reports.

3. Collateral

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a EU Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA credit support annexes (CSAs). Eligible collateral consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund received from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles as described in the prospectus of the Target Fund and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of the securities on loan. The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of the Target Fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Target Fund) will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

4. Counterparty selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorized in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorized in accordance with the UCITS Directive; alternative investment funds managed by alternative investment fund managers authorized or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorized in accordance with EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"); central securities depositories authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorization or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertaking established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's credit committee.

5. Limitation of counterparty risk

The combined counterparty risk on any transaction involving OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

6. Collateral for OTC derivative instruments and efficient portfolio management techniques

For the purpose of calculating limits in paragraph 5 (d) under the "Investment Restrictions of the Target Fund" section and paragraph 5 of this "Financial Techniques and Instruments" section, the exposure in respect of an OTC derivative instrument or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 7 below.

7. The conditions referred to in paragraph 5 in this “Financial Techniques and Instruments” section are that the collateral:

    a. is marked-to-market on a daily basis and exceeds the value of the amount at risk;
    b. is exposed only to negligible risks (e.g. government bond of first credit rating or cash) and is liquid;
    c. is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
    d. can be fully enforced by the UCITS scheme at any time.

8. Where appropriate contractual netting of OTC derivative instruments

    For the purpose of calculating the limits in paragraph 5 (d) under the “Investment Restrictions of the Target Fund” section and paragraph 5 of this “Financial Techniques and Instruments” section, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
    a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive); and
    b) are based on legally binding agreements.

9. Derivative transactions deemed free of counterparty risk limits. In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

    a) It is backed by an appropriate performance guarantee; and
    b) It is characterized by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

INVESTMENT AND RISK CONSIDERATIONS

General risk considerations applicable to the Target Fund

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund’s Shares against the value of the currency of denomination of Target Fund’s underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Target Fund invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. The Target Fund may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the Target Fund’s net asset value per Share.

In certain circumstances Shareholders’ rights to redeem Shares may be deferred or suspended (see the Section ‘Possible Deferral or Suspension of Redemptions’ of the Target Fund’s prospectus*).

*Explanatory Note:
If total requests for redemptions (including switches) on any business day (the 'relevant Business Day of the Target Fund'), when aggregated with redemption requests received on the earlier business days in the same week, are received in respect of a number of Shares of the Target Fund which exceed 10% of the total number of Shares of the Target Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day of the Target Fund so reduced will be effected in priority to subsequent redemption requests received on the succeeding business days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Business Day of the Target Fund so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of the Target Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Target Fund.

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of the Target Fund and the issue, redemption and switch of such Shares during:

i) any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the investments of the Company attributable to the Target Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
ii) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;
iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to the Target Fund or the current price or values on any stock exchange;
iv) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
v) any period when the net asset value per Share of the Target Fund or any subsidiary of the Target Fund may not be determined accurately; or
vi) except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given or;
vii) following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
viii) in case the Target Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that the Target Fund's global exposure shall not exceed the total net value of the Target Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Target Fund may invest within the limits laid down in section above entitled "Investment Restrictions of the Target Fund", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above. The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above.

When a transferrable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors, and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid the Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Target Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For the Target Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee of the Target Fund. The liquidity committee of the Target Fund has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Target Fund.

The Company uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

Fair Value Pricing
When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the Target Fund's valuation point) or the available price does not accurately reflect the fair value of the Target Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus for further information.

Deferred Redemption
If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the Target Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Dilution Adjustment
Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Target Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Suspension of Dealing
In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Target Fund may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Market Timing and Excessive Trading
The Henderson Management S.A. or Henderson Global Investors Limited ("Principal Distributor"), in favour of the Company, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Specific risk considerations applicable to the Target Fund

Securities lending
Securities lending is a form of efficient portfolio management that is intended to enhance the returns for the Target Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Target Fund may engage in securities lending. Under such arrangements, Target Fund will have a credit risk exposure to the counterparties to any securities lending agreements. The extent of this credit risk can be reduced by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Target Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Target Fund offering Distribution Share Classes - risk to capital growth
In respect of distribution Shares of the Target Fund, where the generation of income has a higher priority than growth of capital, the Target Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited Share classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

Target Fund investing in smaller companies
Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial.

Geopolitical risk
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Target Fund investing in emerging markets
Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Target Fund investing in China securities

Where the Target Fund may invest in China securities, including China A-Shares, other than risks involved in emerging market investments set out above, investors should note the additional disclosures and specific risks below.

Political risk

Any significant change in the People’s Republic of China (the “PRC”) political, social or economic policies may have a negative impact on investments in China securities, including China A-Shares.

Currency risk

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund’s assets are invested in the PRC, it will be subject to the risk of the PRC government’s imposition of restrictions on the repatriation of funds or other assets out of the country.

Taxation risk

The tax laws and regulations in the PRC are often subject to change in light of shifts in social, economic conditions and government policy. The application and enforcement of PRC tax laws and regulations could have a significant adverse effect on the Target Fund, particularly in relation to withholding tax on dividends and capital gains imposed upon foreign investors. As PRC tax laws and regulations are continually evolving, any particular interpretation of PRC tax laws and regulations (including related enforcement measures) applicable to the Target Fund may not be definitive. Further, the specific manner in which the Corporate Income Tax (“CIT”) law will apply is clarified by the Detailed Implementation Rules and supplementary tax circulars which may be issued in the future. Given this, there are currently uncertainties as to how specific provisions of the CIT law will be interpreted and enforced on the Target Fund going forward. As such, the Company reserves the right to provide for withholding tax on dividends and capital gains tax derived from the Target Fund investing in China securities, including in particular, China A-Shares, to the extent that the existing tax laws and regulations require at the time when the income are realised.

As the provision made by the Company is based on current market expectations and the Company's understanding of the PRC tax laws and regulations, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required. The Company does not currently intend to make any accounting provisions for these tax uncertainties. It is possible that any new PRC tax laws and regulations may be applied retroactively.

Where the Target Fund may invest directly in China A-Shares, in addition to the above risks, it is also subject to the following additional risks:

Risks relating to China A-Shares market

Foreign ownership limits

Hong Kong and overseas investors (including the Target Fund) directly investing into China A-Shares through permissible means pursuant to the relevant laws and regulations are subject to the following shareholding restrictions:

- Single foreign investors' shareholding in a China A-Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (including the Target Fund) in a China A-Share must not exceed 30% of the total issue shares.

Such limits are subject to change from time to time.

Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restriction, the investor would be required to unwind its position on the excessive shareholding according to a last-in-first-out basis within a specific period. According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company (a "Major Shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event of the Target Fund becoming a Major Shareholder of a PRC listed company, the profits that the Target Fund may derive from such investments may be limited, and the performance may be adversely affected.

Where the Target Fund may invest directly in China A-Shares through the Stock Connect Program, in addition to the above risks, it is also subject to the following additional risks:

Risks relating to the Stock Connect Programs

The Shanghai Stock Connect and the Shenzhen Stock Connect are operated independently from each other, but are similar in respect to the fundamental principles, operational mechanism and regulatory framework.

Such trading is subject to the laws and regulations of PRC and Hong Kong and the relevant rules, policies or guidelines issued from time to time.

Segregation and beneficial ownership of securities under the Stock Connect Programs

The China A-Shares are held in 'Special Segregated Accounts' ("SPSAs") in the name of each investor (the Target Fund), in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the HKSCC as the central securities depositary in Hong Kong. Each SPSA is assigned a unique Investor ID that links the account to the underlying investor.

The China A-Shares are beneficially owned by the investors (the Target Fund) and are segregated from the own assets of HKSCC.

PRC laws suggest that the Target Fund would have beneficial ownership of China A-Shares. It is expressly stipulated in the Several Provisions on the Pilot Programme of Stock Connect Programs (as published by the China Securities Regulatory Commission to prescribe the launch and operation of the Stock Connect Programs) that HKSCC acts as the nominee holder and the Target Fund would own the rights and interests with respect to the China A-Shares. The same nominee holder arrangement applies to Shenzhen Stock Connect. The Hong Kong Exchanges and Clearing ("HKEx") has also stated that it is the Target Fund who is the beneficial owner of the China A-Shares.

However, it should be noted that the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is not certain and there have been few cases involving a nominee account structure in the PRC courts.

It should also be noted that as with other clearing systems or central securities depositaries, the HKSCC is not obliged to enforce the rights of the Target Fund in the PRC courts. If the Target Fund wishes to enforce its beneficial ownership rights in the PRC courts, it will need to consider the legal and procedural issues at the relevant time.

Quota limitations
The Stock Connect Programs are subject to a daily quota. The Northbound Shanghai Trading Link under the Shanghai Stock Connect, Northbound Shenzhen Trading Link under the Shenzhen Stock Connect, Southbound Hong Kong Trading Link under the Shanghai Stock Connect Scheme and Southbound Hong Kong Trading Link under the Shenzhen Stock Connect Scheme will be respectively subject to a separate set of daily quota, which does not belong to the Target Fund and can only be utilised on a first-come-first-served basis. In particular, once the remaining balance of the Northbound daily quota drops to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed 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 Connect Programs on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategies.

Settlement
The Target Fund will set up arrangements with its Hong Kong brokers and sub-custodian to ensure that cash payment is received against delivery of securities for the trades of the China A-Shares (delivery versus payment settlement). To this end, for the trades of the China A-Shares by the Target Fund, Hong Kong brokers will credit or debit the cash account of the Target Fund on the same day for the settlement of securities, for an amount equal to the funds relating to such trading.

Clearing and settlement risk
HKSCC and China Securities Depository and Clearing Corporation Limited ("ChinaClear") have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should a ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will 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 be able to fully recover its losses from ChinaClear.

Suspension risk
Each of the HKEx, Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Programs is effected, the Target Fund's ability to access the PRC market will be adversely affected.

In addition, trading band limits are imposed by the stock exchanges in the PRC and Hong Kong on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Target Fund to liquidate positions and could thereby expose the Target Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Target Fund to liquidate positions at a favourable price, which could thereby expose the Target Fund to significant losses.

Differences in trading day
The Stock Connect Programs will only operate on days when both the PRC and Hong Kong 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 not for the Hong Kong market in which case the Target Fund will not be able to access the PRC market via the Stock Connect Programs. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect Programs is not trading as a result.

Operational risk
The Stock Connect Programs provide a new channel for investors from Hong Kong and overseas to access the China stock market directly. The Stock Connect Programs are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the “connectivity” in the Stock Connect Programs requires routing of orders across the PRC-Hong Kong border. This requires the development of new information technology systems on the part of the HKEx and exchange participants (i.e. a new order routing system (“China Stock Connect System”) set up by HKEx to which exchange participants need to connect). There is no assurance that the systems of the HKEx 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 failed to function properly, trading in both markets through the programme could be disrupted. The Target Fund’s ability to access the China A-Shares market (and hence to pursue its investment objective) will be adversely affected.

Restrictions on selling imposed by front-end monitoring
PRC regulations require that before an investor sells any China A-Shares, there should be sufficient China A-Shares in the account.

Investors are subject to pre trade checks whereby the China Stock Connect System will verify with exchange participants that an underlying Investor has sufficient China A-Shares in their SPSA prior to the submission of a sell order to the exchange for execution. The unique Investor ID assigned to an SPSA is used to identify the underlying investor and to facilitate this check. Only once this check has been satisfied will a sell order be executed.

Regulatory risk
The Stock Connect Programs are novel in nature, and will be subject to regulations circulated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be circulated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Programs.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the

Stock Connect Programs will not be abolished. The Target Fund, which may invest in the PRC markets through the Stock Connect Programs, may be adversely affected as a result of such changes.

Taxation risk
For the China A-Shares traded by the Target Fund under the Stock Connect Programs, any capital gains derived from the transfer of such China A-Shares would be temporarily exempt from PRC corporate income tax. In addition, any capital gains derived from the transfer of such China A-Shares through the Stock Connect Program by the Target Fund would be temporarily exempted from PRC Value Added Tax ("VAT") during the VAT reform period, which starts from 1 May 2016 for the financial services sector and is currently ongoing. Dividends from China A-Shares paid to the Target Fund would be subject to 10% withholding tax and which is to be withheld at source. If the Target Fund are entitled to a lower tax treaty rate as regards capital gains and dividends, application can be made to the in-charge tax bureau of the payer for a tax refund. It is possible that any new tax laws and regulations and any new interpretations may be applied retroactively. Dividends from China A-Shares will not be subject to PRC VAT.

Target Fund investing in collective investment schemes
Where the Target Fund may invest all or substantially all of their assets in collective investment schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether the Target Fund invests directly, or indirectly through collective investment schemes, in the assets concerned. The investments of the Target Fund in collective investment schemes may result in an increase of the Total Expense Ratio ("TER") and/or ongoing charges. However, the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the Target Fund.

Where the Target Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other collective investment schemes.

Leverage
The use of leverage creates special risks and may significantly increase the Target Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

Target Fund investing in derivatives
A derivative is a financial instrument which provides a return linked to any of the transferable securities that the Target Fund is permitted to invest in. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the Target Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, the Target Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

Market risk
Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

Control and monitoring
Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk
Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty risk
The Janus Henderson Horizon Fund – Asian Dividend Income Fund ("Target Fund") may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. 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 (herein refers to derivative transactions or contracts that the Target Fund may enter into) 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. However, this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of the Target Fund's prospectus.

Other risks
Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

OTC derivatives risk
Where the Target Fund may invest in OTC derivatives, other than risks involved in derivative investments set out above, investors should note the additional disclosures and specific risks below.

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the

UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR is not known until all aspects of EMIR have been implemented.

The Target Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Target Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other sub-funds of the Company (an "omnibus account") and if so, in the event of a shortfall, the assets of the Target Fund transferred as margin may be used to cover losses relating to such other sub-funds of the Company upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Target Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Target Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Target Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Target Fund will be exposed to the risk that margin is not identified to the Target Fund while it is in transit from the Target Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to the Target Fund in the omnibus account is reliant on the correct reporting of such Target Fund's positions and margin by the relevant clearing broker to that CCP. The Target Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Target Fund in an omnibus account could be used to offset the positions of another sub-fund of the Company in that omnibus account in the event of a clearing broker or CCP default.

The Target Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Target Fund), where the Target Fund's positions are within an omnibus account, the ability of the Target Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Target Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Target Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Target Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Target Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Target Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Target Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Target Fund will receive from the clearing broker.

PRICING POLICY OF THE TARGET FUND

The Fund intends to invest into Class A3q* (Distribution) Shares of the Target Fund.

The price per Share for each class of the Target Fund will be based on the net asset value of the Target Fund expressed in the base currency of the Target Fund, calculated by the administrator on each valuation point. Despite being within the same legal structure, the liabilities of the Target Fund shall be segregated from the liabilities of other sub-funds of the Company, with third party creditors having recourse only to the assets of the Target Fund concerned.

Note: “q” means “quarterly” and suffix denotes that distributions for the Target Fund are expected to be on a quarterly basis.

FEES CHARGEABLE BY THE TARGET FUND
Direct Fees charged by the Target Fund

Initial Charge:
No sales charge will be imposed by the Target Fund on TADIF.

Trading Fee (Early Redemption Fee):
TADIF may be charged up to 1 % of the gross amount being redeemed if the redemption of Shares of the Target Fund is made within 90 days of the date of purchase of such Shares.

Indirect Fees charged by the Target Fund
***Annual Management Fee:**
Class A Shares – 1.20% per annum of the total net assets of the Target Fund.

*** Note:**
There will be no double charging of annual management fees. The annual management fee imposed on the Target Fund level will be taken from the annual management fee of 1.80% per annum of the NAV of the Fund charged by TAIM.

Performance Fee:
10% of Relevant Amount, where the “Relevant Amount” is equal to the amount by which the increase in total net asset value per Share during the performance period of the Target Fund exceeds the increase in the benchmark of the Target Fund over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period of the Target Fund shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the benchmark of the Target Fund or where the total net asset value per Share at the end of the performance period of the Target Fund is lower than the start of the performance period of the Target Fund, the performance period of the Target Fund will commence on the date the last performance fee was paid.

The performance fee will be charged on the Target Fund level and will not be taken from the annual management fee imposed by TAIM. Unit Holders of the Fund are indirectly affected when the performance fee calculation is factored into the net asset value of the Target Fund on every valuation day.

To the extent that the net asset value per Share of the Target Fund decreases or underperforms the benchmark of the Target Fund, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

The net asset value per Share of the Target Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

a) the increase in the net asset value per Share of the Target Fund outperforms the increase in the benchmark of the Target Fund. The fee payable will be the percentage stated above the value added over and above that benchmark; or

b) the net asset value per Share of the Target Fund increases and the benchmark of the Target Fund decreases. The fee payable by the Target Fund will be the percentage stated above of the positive growth of the Target Fund.

On a daily basis, the performance fee will be calculated as percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period of the Target Fund and the benchmark level of the Target Fund on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of performance period of the Target Fund any performance fee accrual for that period in respect of the Target Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into the Target Fund or to any Shareholder for any underperformance.

Performance fees for Share classes are calculated by reference to the performance of the base currency returns of the Target Fund.

Please note the benchmark of the Target Fund for the purpose of calculating the performance fee broadly represents the companies in which the Target Fund invests. The Investment Manager has the discretion to choose investments for the Target Fund with weightings different to the index or not in the index but at times the Target Fund may hold investments similar to the index. Where the benchmark of the Target Fund is a cash benchmark, the Investment Manager has complete discretion to choose investments for the Target Fund.

Other Expenses:
Other fees and expenses include:

- Shareholder Servicing Fee – 0.50% per annum of the average total net assets of the Target Fund.
- Depositary and Custody Fees – Depositary fee: 0.006% (per annum on the total net assets of the Target Fund) subject to a minimum fee of £1,200
  – Custody fees: Up to 0.65% (per annum of the value of the assets of the Target Fund) and £120 per transaction
- Registrar and Transfer Agent Fees– up to 0.12% per annum of the total net assets of the Target Fund.
- Administration Fees and Expenses– up to 0.18% per annum of the total net assets of the Target Fund.

Dividend Policy for the Target Fund
The Target Fund may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

INVESTORS WILL BE SUBJECTED TO HIGHER FEES DUE TO THE LAYERED INVESTMENT STRUCTURE OF THE FUND.

D. Amendment to "Section 3.14 – TA Global Technology Fund" in Chapter 3 from pages 45 to 58 of the Master Prospectus

i) The information relating to Performance Benchmark for the TA Global Technology Fund is hereby deleted and replaced with the following:-

Performance Benchmark
The performance of the Fund is benchmarked against the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 years. Information on the benchmark can be obtained from Bloomberg at www.bloomberg.com.

The performance benchmark of the Fund is available on our website at www.tainvest.com.my. The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index has been adopted as the performance benchmark for the Fund as it is the performance benchmark adopted by the Target Fund.

ii) The information relating to Information of the Target Fund – Janus Henderson Horizon Fund – Global Technology Fund in relation to the TA Global Technology Fund is hereby deleted and replaced with the following:-

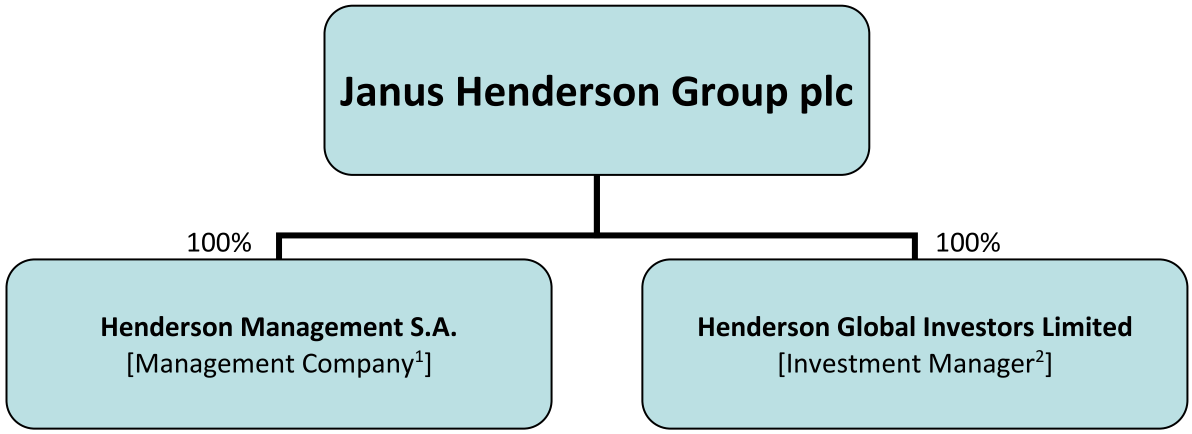
INFORMATION OF THE TARGET FUND – JANUS HENDERSON HORIZON FUND - GLOBAL TECHNOLOGY LEADERS FUND
This section provides you with information regarding the Target Fund and the people behind the management of the Target Fund as extracted from the prospectus of the Target Fund save for certain additional information included by investment manager of the Target Fund. All capitalised terms and expressions used in this section in reference to the Target Fund shall, unless the context otherwise requires, have the same meanings ascribed to them in the prospectus of the Target Fund dated July 2020.

Structure of the Janus Henderson Horizon Fund – Global Technology Leaders Fund ("the Target Fund")
The Target Fund, Janus Henderson Horizon Fund – Global Technology Leaders Fund is a sub-fund of Janus Henderson Horizon Fund ("the Company"). The Company is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV ("*société d'investissement à capital variable*").

The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended ("Law"). The Articles of Incorporation of the Company ("Articles") were first published in the Mémorial on 20 June, 1985. Amendments to the Articles were published in the Mémorial on 2 September 1989, 16 October 1997, 23 November 2001, 10 February 2004, 15 April 2005, 31 October 2007 and 2 March 2012 respectively. Amendments to the Articles pursuant to the extraordinary general meetings of Shareholders held on 8 December 2017 were published in the *Recueil Electronique des* Sociétés *et Associations* ("RESA") on 18 December 2017. The consolidated version of the Articles of Incorporation has been deposited at the Luxembourg Business Registers where it is available for inspection and where copies may be obtained.

The Company has appointed Henderson Management S.A. as its management company.

The diagram below provides a brief overview of the management structure of the Target Fund.



[1] Appointed by Janus Henderson Horizon Fund under a fund management and advisory agreement.
[2] Appointed by the Management Company under an investment management agreement.

Regulatory Authority
Commission de Surveillance du Secteur Financier (Luxembourg Financial Conduct Authority)

Applicable Legislation
Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.

The Investment Manager of the Target Fund
Henderson Management S.A. ("Management Company") has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the day–to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Target Fund.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the prospectus of the Target Fund.

The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia.

Henderson Global Investors Limited ("Investment Manager") is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority ("FCA"), and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of the Target Fund.

The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange.

The compliance of the Target Fund with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the board of directors of the Company ("Directors"). The Company has delegated this to the Management Company, who has in turn delegated this to the Investment Manager.

The Target Fund was incepted on 16 October 1996. As at 30 June 2020 the fund size of the Target Fund is US$ 3.24 billion.

Investment Objective of the Target Fund
The Target Fund aims to provide capital growth over the long term.

INVESTMENT POLICY & STRATEGY OF THE TARGET FUND
The Target Fund's Investment Policy
The Target Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology. The Target Fund aims to take advantage of market trends internationally. The Target Fund takes a geographically diversified approach and operates within broad asset allocation ranges.

The Target Fund may invest in companies of any size, including smaller capitalisation companies, in any country.

Equity-related instruments may include depositary receipts.

The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.

On an ancillary basis and for defensive purposes, the Target Fund may invest in:
- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

The Target Fund's Investment Strategy
The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price.

Investment Restrictions of the Target Fund
1. The investments of the Target Fund shall consist of:
    a) Transferable securities and money market instruments admitted to official listings on stock exchanges in European Union (the "EU") Member States,
    b) Transferable securities and money market instruments dealt in on other regulated markets in EU Member States, that are operating regularly, are recognised and are open to the public,
    c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe the American continent, Asia, Oceania and Africa,
    d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American Continent, Asia, Oceania and Africa,
    e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c)

or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a EU Member State or not, provided that:
   - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unit holders in the other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive, as amended;
   - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
   - no more than 10 % of the UCITS' or the other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

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

i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong or;
   - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) of this section above, or;
   - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Furthermore, the Target Fund may:
Invest no more than 10% of its net assets in securities and money market instruments other than those referred to in sub-paragraph 1 (a) to (i) above.

3. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f) above, provided that in aggregate no more than 10% of the Target Fund's net assets are invested in units of UCITS or other UCIs.

   The Target Fund can, under the conditions provided for in article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other sub-funds of the Company.

   Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a sub-fund of the Company ("Feeder") may invest at least 85% of its assets in units or shares of another UCITS ("Master") authorised according to the UCITS Directive (or a Portfolio of such UCITS).

   When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of the Target Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the Target Fund. The Company will indicate in its annual report the total management fees charged both to the Target Fund and to the UCITS and other UCIs in which the Target Fund has invested during the relevant period.

4. The Target Fund may hold ancillary liquid assets.

5. The Target Fund may not invest in any one issuer in excess of the limits set out below:
   (a) Not more than 10% of the Target Fund's net assets may be invested in transferable securities or money market instruments issued by the same entity;
   (b) Not more than 20% of the Target Fund's net assets may be invested in deposits made with the same entity;
   (c) By way of exception, the 10% limit stated in the first paragraph of this section above may be increased to:
      - a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies to which one or more EU Member States belong;
      - a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in an EU Member State and is subject by

law to special public supervision designed to protect bond holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When the Target Fund invests more than 5% of its net assets in the bonds referred to in this paragraph and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund.

(d) The total value of the transferable securities or money market instruments held by the Target Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The transferable securities and money market instruments referred to in the two indents of 5. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.

Notwithstanding the individual limits laid down in sub-paragraphs 5 (a) to (d) above, the Target Fund may not combine:

- investments in transferable securities or money market instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 5 (a) to (d) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 5 (a) to (d) shall under no circumstances exceed in total 35% of the net assets of the Target Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 5 (a) to (d) above.

The Target Fund may not invest cumulatively more that 20% of its net assets in transferable securities or money market instruments of the same group subject to restrictions 5 (a) and the three indents under 5 (d) above.

Without prejudice to the limits laid down in paragraph 7 of this section below, the limit of 10% laid down in sub-paragraph 5 (a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Target Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities (refer to Section 1(a)-(e) under Investment Restrictions of the Target Fund) and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member state of the Organisation for Economic Co-operation and Development ("OECD"), the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Target Fund.

6. The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

7. The Company may not:
   (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
   (b) Acquire more than 10% of the debt securities of one and the same issuer.
   (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
   (d) Acquire more than 10% of the money market instruments of any single issuer.

   The limits stipulated in sub-paragraphs 7 (b), (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the money market instruments, or the net amount of securities in issue cannot be calculated.

8. The limits stipulated in paragraphs 5 and 7 above do not apply to:
   (a) Transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
   (b) Transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
   (c) Transferable securities and money market instruments issued by public international institutions to which one or more EU Member States are members;
   (d) Transferable securities held by the Target Fund in the capital of a company incorporated in a non-EU Member State investing its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Target Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-EU Member State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the law of Law are exceeded, Article 49 shall apply, with the necessary amendments;
   (e) Transferable securities held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

9. The Company may always, in the interest of the Shareholders, exercise the subscription rights attached to securities, which form part of its assets.

   When the maximum percentages stated in paragraphs 2 to 7 above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its Shareholders.

10. The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. The Target Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of the Target Fund, foreign currency, by way of back-to-back loan.

11. The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of transferable securities, money market instruments or other financial investments referred to in sub-paragraphs 1 (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

12. The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1 (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

13. The Target Fund may not directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or transferable securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent the Target Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, exchange traded funds, derivatives whose underlying assets consist of eligible transferable securities or commodity indices, or other eligible transferable securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. The Target Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the Target Fund.

14. The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

15. Additional investment restrictions applying to the Target Fund registered in Taiwan

    The Target Fund offered and sold in Taiwan shall be subject to the following additional restrictions:
    (a) Unless exempted by the Financial Supervisory Commission of the Executive Yuan (the 'FSC'), the total value of open long positions in derivatives held by the Target Fund may not, at any time, exceed 40% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value; the total value of open short positions in derivatives held by the Target Fund may not, at any time, exceed the total market value of the corresponding securities held by the Target Fund;
    (b) The Company may not invest in gold, spot commodities, or real estate;
    (c) The Target Fund's holdings in the securities listed on Mainland China securities exchanges may not, at any time, exceed 20% (or such other percentage stipulated by the FSC from time to time) of the Target Fund's net asset value;
    (d) The total investment in the Target Fund by domestic investors in Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time; and
    (e) The securities market of Taiwan may not constitute the primary investment region in the portfolio of the Target Fund. The investment amount of the Target Fund in the securities market of Taiwan shall not exceed a certain percentage stipulated by the FSC from time to time.

The Company shall take the risks that it deems reasonable to reach the assigned objective set for the Target Fund; however, it cannot guarantee that it shall reach its goals given stock exchange fluctuations and other risks inherent in investments in transferable securities.

GENERAL POLICIES APPLICABLE TO THE TARGET FUND

To the extent permitted by the aforesaid section ‘Investment Restrictions of the Target Fund’, the Target Fund may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

Financial Techniques and Instruments

1. The Company may employ techniques and instruments for hedging, for efficient portfolio management, for investment purposes or for duration or risk management purposes.

   When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the law.

   Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

   Some financial techniques and instruments may qualify as securities financing transactions (for example, securities lending and total return swaps) within the meaning under the SFTR (“SFT Techniques”). The SFT Techniques listed in the table below may be used by the Company. The Target Fund’s exposure to SFT Techniques is as set out below (as a percentage of the Target Fund’s net asset value). The SFTs that may be entered into by the Target Fund are securities lending and total return swaps. The Target Fund does not enter into repurchase or reverse repurchase transactions, nor is it engaged into securities borrowing.

Securities Lending	**Maximum proportion**	**Minimum expected proportion**
Target Fund	50%	30%

   This information is accurate as at the date of the Target Fund’s prospectus, the expected levels may be exceeded, up to the maximum indicated, depending on market conditions. The latest annual report and accounts of the Target Fund will provide the actual levels over the past period.

2. Securities lending

   The Company and BNP Paribas Securities Services, Luxembourg Branch (the “Depository”) have entered into a securities lending programme with BNP Paribas Securities Services, London Branch (the “Securities Lending Agent”) under a triparty agreement.

   Under such arrangements, the Target Fund’s securities are transferred temporarily to approved borrowers in exchange for collateral for the purposes of efficient portfolio management and in order to generate income. The Target Fund keeps the collateral to secure repayment in case the borrower fails to return the loaned security. The Securities Lending Agent is given discretion to act as agent on behalf of the Target Fund in respect of entering into securities lending. Furthermore, the Securities Lending Agent will ensure that sufficient value and quality of collateral is received before or simultaneously with the movement or loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending may involve additional risks for the Company. Under such arrangements, the Target Fund will have a credit risk exposure to the counterparties to any securities lending. The extent of this credit risk can be reduced, by receipt of adequate collateral. The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the Target Fund.

Securities lending generates additional revenue for the benefit of the Target Fund. 85% of such revenue will be for the benefit of the Target Fund, with a maximum of 15% being retained by the Securities Lending Agent, which includes the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The Securities Lending Agent is not related to the Investment Manager.

The following types of assets can be subject to securities lending transactions:

Listed equities, corporate bonds and government bonds.

Further details will be contained in the Company's annual reports.

3. Collateral

Eligible collateral types for securities lending are approved by the Investment Manager and may consist of securities issued or guaranteed by a EU Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, subject to a minimum long term credit rating of at least A- by one or more major rating agency or equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral.

Eligible collateral types for derivative trading are approved by the Investment Manager, and are set out in the respective ISDA credit support annexes (CSAs). Eligible collateral consists of UK gilts, US Treasuries and negotiable debt obligations of a range of Eurozone countries, generally subject to a minimum Fitch, Moody's or S&P rating of AA-/Aa3. Collateral is subject to a haircut on a sliding scale based on residual maturity of the underlying instrument.

Collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund received from a counterparty of efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value.

When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value.

The collateral received will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty. Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested.

Non-cash collateral may not be re-used by the Company.

Valuations are carried out daily in accordance with the relevant valuation principles as described in the prospectus of the Target Fund and a margin is applied to collateral transactions so that, depending on the combination of securities on loan and the type of collateral received, the value of collateral required will range from 102.5% to 110% of the value of the securities on loan. The collateral is marked to market daily to maintain the 102.5% to 110% excess collateral to act as insurance for volatile market conditions. However, market volatility increases the risk that collateral received on such transactions may have a market value lower than that of the stock lent. If this scenario coincided with a counterparty default this could result in a reduction in the value of the Target Fund.

The collateral and the assets underlying a securities financing transaction (and that remain assets of the Target Fund) will be held within a safekeeping account or record kept at the Depositary. The Depositary may delegate to third parties the safe-keeping of the collateral subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

4. Counterparty selection

Counterparties will normally carry a minimum "A" rating from at least one of Fitch, Moody's and S&P. The counterparties will be entities with legal personality, typically located in OECD jurisdictions and generally limited to the major financial institutions in leading economies. They will be subject to ongoing supervision by a public authority and be financially sound. Eligible counterparties are either investment firms authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; credit institutions authorized in accordance with Directive 2013/36/EU of the European Parliament and of the Council or with Regulation (EU) No 1024/2013; insurance undertakings or a reinsurance undertakings authorized in accordance with Directive 2009/138/EC of the European Parliament and of the Council; UCITS and, where relevant, its management company, authorized in accordance with the UCITS Directive; alternative investment funds managed by alternative investment fund managers authorized or registered in accordance with Directive 2011/61/EU; institutions for occupational retirement provision authorized or registered in accordance with Directive 2003/41/EC of the European Parliament and of the Council; central counterparties authorized in accordance with EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR"); central securities depositories authorized in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council; third-country entities which would require authorization or registration in accordance with the legislative acts referred to in points (a) to (h) if it were established in the Union or undertaking established in the Union or in a third country other than the entities referred to above.

All counterparties are subject to approval and review by the Investment Manager's credit committee.

5. Limitation of counterparty risk

   The combined counterparty risk on any transaction involving OTC derivative instruments and efficient portfolio management techniques may not exceed 10% of the assets of the Target Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

6. Collateral for OTC derivative instruments and efficient portfolio management techniques

   For the purpose of calculating limits in paragraph 5 (d) under the "Investment Restrictions of the Target Fund" section and paragraph 5 of this "Financial Techniques and Instruments" section, the exposure in respect of an OTC derivative instrument or in the context of efficient portfolio management techniques may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in paragraph 7 below.

7. The conditions referred to in paragraph 5 in this "Financial Techniques and Instruments" section are that the collateral:
   a) is marked-to-market on a daily basis and exceeds the value of the amount at risk;
   b) is exposed only to negligible risks (e.g. government bond of first credit rating or cash) and is liquid;
   c) is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
   d) can be fully enforced by the UCITS scheme at any time.

8. Where appropriate contractual netting of OTC derivative instruments

   For the purpose of calculating the limits in paragraph 5 (d) under the "Investment Restrictions of the Target Fund" section and paragraph 5 of this "Financial Techniques and Instruments" section, OTC derivative position with the same counterparty may be netted provided that the netting procedures:
   a) comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive); and
   b) are based on legally binding agreements

9. Derivative transactions deemed free of counterparty risk limits

   In applying the rules regarding counterparty risk limits, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
   a) it is backed by an appropriate performance guarantee; and
   b) it is characterised by a daily marked-to-market valuation of the derivative positions and an at least daily margining.

INVESTMENT AND RISK CONSIDERATIONS

General risk considerations applicable to the Target Fund

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. There can be no assurance, and no assurance is given, that the Company will achieve its investment objectives.

The value of an investment in the Company will be affected by fluctuations in the value of the currency of denomination of the Target Fund's Shares against the value of the currency of denomination of Target Fund's underlying investments. It may also be affected by any changes in exchange control regulations, tax laws, economic or monetary policies and other applicable laws and regulations. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.

The Target Fund invest primarily in equity securities. The possibility exists that these securities will decline in value over short or even extended periods of time as well as rise. The Target Fund may, on an ancillary basis, invest in equity warrants and Shareholders should be aware that the holding of warrants may result in increased volatility of the Target Fund's net asset value per Share.

In certain circumstances Shareholders' rights to redeem Shares may be deferred or suspended (see the Section 'Possible Deferral or Suspension of Redemptions' of the Target Fund's prospectus*).

*Explanatory Note:
If total requests for redemptions (including switches) on any business day (the 'relevant Business Day of the Target Fund'), when aggregated with redemption requests received on the earlier business days in the same week, are received in respect of a number of Shares of the Target Fund which exceed 10% of the total number of Shares of that Target Fund outstanding at the start of that week, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Any redemption requests in respect of the relevant Business Day of the Target Fund so reduced will be effected in priority to subsequent redemption requests received on the succeeding business days, subject always to the 10% limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Business Day of the Target Fund so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of the Target Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Target Fund.

The Company may, under the Articles, suspend the determination of the net asset value of the Shares of the Target Fund and the issue, redemption and switch of such Shares during:

i. any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the investments of the Company attributable to the Target Fund are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
ii. the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to the Target Fund would be impracticable;
iii. any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to the Target Fund or the current price or values on any stock exchange;
iv. any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
v. any period when the net asset value per Share of the Target Fund or any subsidiary of the Target Fund may not be determined accurately; or
vi. except in respect of redemptions or switches, any period when notice of winding up of the Company as a whole has been given; or
vii. following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
viii. in case the Target Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any suspension shall be notified to Shareholders requesting the issue, redemption or switch of Shares.

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that the Target Fund's global exposure shall not exceed the total net value of the Target Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Target Fund may invest within the limits laid down in section above entitled "Investment Restrictions of the Target Fund", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under paragraphs 5 (a) to (d) of the "Investment Restrictions of the Target Fund" section above.

When a transferrable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors, and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of the Target Fund will facilitate compliance with the Target Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid the Target Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the Target Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Target Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where

there are large redemption requests, the stress tests will be performed more frequently, if necessary;

- Target Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For the Target Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Target Fund to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the liquidity committee of the Target Fund. The liquidity committee of the Target Fund has representatives from the risk function, from distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Target Fund.

The Company uses the following tools to manage liquidity, ensure a fair treatment of investors and to safeguard the interests of remaining investors however investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:
Fair Value Pricing
When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the Target Fund's valuation point) or the available price does not accurately reflect the fair value of the Target Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to 'Valuation Principles' under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus for further information.

Deferred Redemption
If total requests for redemptions (including switches) exceed 10% of the total number of Shares of the Target Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Dilution Adjustment
Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Target Fund, in order to protect the interests of remaining investors. Please refer to the 'Dilution Adjustment' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Suspension of Dealing
In exceptional circumstances, and in the interests of investors, all subscriptions and redemptions in the Target Fund may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the 'Possible Deferral or Suspension of Redemptions' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Market Timing and Excessive Trading
The Henderson Management S.A. or Henderson Global Investors Limited ("Principal Distributor"), in favour of the Company, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other investors has occurred (e.g. if Shares are redeemed or switched within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the Section 'Buying, Redeeming and Switching Shares' of the Target Fund's prospectus.

Specific risk considerations applicable to the Target Fund
Securities lending
Securities lending is a form of efficient portfolio management that is intended to enhance the returns for the Target Fund in a risk controlled manner. The lender will receive a fee from the borrowing counterparty and, although giving-up voting rights on lent positions, retains the right to dividends.

The Target Fund may engage in securities lending. Under such arrangements, Target Fund will have a credit risk exposure to the counterparties to any securities lending arrangements. The extent of this credit risk can be reduced by receipt of adequate collateral of a sufficiently high quality.

In the event of a counterparty default or operational difficulty, securities that are loaned out may not be returned or returned in a timely manner. Should the borrower of securities fail to return the securities lent by the Target Fund, there is a risk that the collateral received on such transactions may have a market value lower than that of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Delays in the return of securities on loan might restrict the Target Fund's ability to complete the sale of securities or to meet redemption requests. A default by the counterparty combined with a fall in the market value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund.

The fee arrangements in relation to securities lending can give rise to conflicts of interest where the risks are borne by the lender, but the fees are shared by the lender and its agent and where the agent may compromise on the quality of the collateral and the counterparty.

Target Fund investing in smaller companies
Securities of smaller companies may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial.

Geopolitical risk
Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

Target Fund investing in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)
Investors should note that the Target Fund investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the Target Fund.

Target Fund investing in emerging markets
Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

The following is a brief summary of some of the more common risks associated with emerging markets investment:

Fraudulent securities – Given the lack of an adequate regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

Lack of liquidity – The accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Also, due to the lack of liquidity, volatility may be higher. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility increasing the risk of investment losses. It may therefore not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Currency fluctuations – Significant changes in the currencies of the countries in which investments are made vis-à-vis the currency of denomination of the Target Fund may occur following investment by the Company in these currencies. These changes may impact the total return of the Target Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

Settlement and custody risks – Settlement and custody systems in emerging markets are not as well-developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be risks that settlement may be delayed and that cash or securities could be disadvantaged.

Investment and remittance restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to the Target Fund because the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging countries differ from those applicable in more developed countries in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to assess properly.

Target Fund investing in technology, including healthcare and telecommunications
The value of the shares in the Target Fund may be susceptible to factors affecting technology-related industries and to greater risk and market fluctuation than investment in a broader range of portfolio securities covering different economic sectors. Technology, technology-related, healthcare and telecommunications industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the

need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and other factors as well as a relatively high risk of obsolescence caused by scientific and technological advances and are dependent upon consumer and business acceptance as new technologies evolve. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above. The development of these sector-specific investments may differ from the general stock exchange trend.

Target Fund investing in collective investment schemes
Where the Target Fund may invest all or substantially all of their assets in collective investment schemes, unless otherwise disclosed, the investment risks identified in this section will apply whether the Target Fund invests directly, or indirectly through collective investment schemes, in the assets concerned. The investments of the Target Fund in collective investment schemes may result in an increase of the Total Expense Ratio ("TER") and/or ongoing charges. However, the Investment Manager will seek to negotiate a reduction in management fees and any such reduction will be for the sole benefit of the Target Fund.

Where the Target Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other collective investment schemes.

Leverage
The use of leverage creates special risks and may significantly increase the Target Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Target Fund's exposure to capital risk. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the net asset value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the net asset value of the Shares may decrease more rapidly than would otherwise be the case.

Target Fund investing in derivatives
A derivative is a financial instrument which provides a return linked to any of the transferable securities that the Target Fund is permitted to invest in. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Target Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following the Target Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, the Target Fund may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchanged traded or OTC derivatives instruments such as forward contracts, futures, options, warrants and swaps. Such strategies may be unsuccessful and incur losses for the Target Fund, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in the Target Fund.

Market risk
Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to the Target Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

Control and monitoring
Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Target Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk
Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

Counterparty risk
The Janus Henderson Horizon Fund – Global Technology Leaders Fund ("Target Fund") may enter into transactions in OTC markets, which will expose the Target Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. 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 (herein refers to derivative transactions or contracts that the Target Fund may enter into) 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. However, this risk is limited in view of the investment restrictions laid down in Section 'Financial Techniques and Instruments' of Target Fund's prospectus.

Other risks
Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Target Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

OTC derivatives risk
Where the Target Fund may invest in OTC derivatives, other than risks involved in derivative investments set out above, investors should note the additional disclosures and specific risks below.

EMIR, which came into force on 16 August 2012, establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. While many of the obligations under EMIR have come into force, certain requirements are subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR is not known until all aspects of EMIR have been implemented.

The Target Fund's OTC derivative transaction may be cleared via a clearing broker to a designated central clearing counterparty ("CCP") prior to the date on which the mandatory clearing obligation takes effect under EMIR in order to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. The CCP will require margin from the Target Fund, which will be held in an account maintained by the clearing broker with the CCP. Such account may contain assets of other sub-funds of the Company (an "omnibus account") and if so, in the event of a shortfall, the assets of the Target Fund transferred as margin may be used to cover losses relating to such other sub-funds of the Company upon a clearing broker or CCP default.

The margin provided to the clearing broker by the Target Fund may exceed the margin that the clearing broker is required to provide to the CCP. The Target Fund will therefore be exposed to the clearing broker in respect of any margin which has been posted to the clearing broker but not posted to and recorded in an account with the CCP. In the event of the insolvency or failure of the clearing broker, the Target Fund's assets posted as excess margin may not be as well protected as if they had been recorded in an account with the CCP.

The Target Fund will be exposed to the risk that margin is not identified to the Target Fund while it is in transit from the Target Fund's account to the clearing broker's account and onwards from the clearing broker's account to the CCP. Such margin could, prior to its settlement, be used to offset the positions of another client of the clearing broker in the event of a clearing broker or CCP default.

A CCP's ability to identify assets attributable to the Target Fund in the omnibus account is reliant on the correct reporting of such Target Fund's positions and margin by the relevant clearing broker to that CCP. The Target Fund is therefore subject to the operational risk that the clearing broker does not correctly report such positions and margin to the CCP. In such event, margin transferred by the Target Fund in an omnibus account could be used to offset the positions of another sub-fund of the Company in that omnibus account in the event of a clearing broker or CCP default.

The Target Fund may be able to transfer or "port" its positions to another available clearing broker, under its contractual arrangements with clearing brokers. In addition, it may, subject to applicable regulation and CCP rules, be able to port its positions in the event that the clearing broker becomes insolvent or is declared by the CCP to be in default ("Clearing Broker Default"). Porting will not always be achievable. In particular, under the principal-to-principal model (where the clearing broker has a contract as principal with the CCP and a corresponding back-to-back contract as principal with the Target Fund), where the Target Fund's positions are within an omnibus account, the ability of the Target Fund to port its positions is dependent on the timely agreement of all other parties whose positions are in that omnibus account and so porting may not be achieved. Where porting is not achieved prior to a Clearing Broker Default, the Target Fund's positions may be liquidated (subject to the relevant CCP rule sets) and the value given to such positions by the CCP may be lower than the full value attributed to them by the Target Fund. Additionally, there may be a considerable delay in the return of any net sum due to the Target Fund while insolvency proceedings in respect of the clearing broker are ongoing.

If a CCP becomes insolvent, subject to administration or an equivalent proceeding or otherwise fails to perform, the Target Fund is unlikely to have a direct claim against the CCP and any claim will be made by the clearing broker. The rights of a clearing broker against the CCP will depend on the law of the country in which the CCP is established and other optional protections the CCP may offer, such as the use of a third party custodian to hold the Target Fund's margin. On the failure of a CCP, it is likely to be difficult or impossible for positions to be ported to another CCP and so transactions will likely be terminated. In such circumstances, it is likely that the clearing broker will only recover a percentage of the value of such transactions and consequently the amount the Target Fund will recover from the clearing broker will be similarly limited. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash, if any, the clearing broker will receive back from the CCP and consequently the amount the Target Fund will receive from the clearing broker.

PRICING POLICY OF THE TARGET FUND
The Fund intends to invest into Class A1 (Distribution) Shares of the Target Fund.

The price per Share for each class of the Target Fund will be based on the net asset value of the Target Fund expressed in the base currency of the Target Fund, calculated by the administrator on each valuation point. Despite being within the same legal structure, the liabilities of the Target Fund shall be segregated from the liabilities of other sub-funds of the Company, with third party creditors having recourse only to the assets of the Target Fund concerned.

FEES CHARGEABLE BY THE TARGET FUND
Direct Fees charged by the Target Fund

Initial Charge:
No sales charge will be imposed by the Target Fund on the TAGTF.

Trading Fee (Early Redemption Fee):
TAGTF may be charged up to 1 % of the gross amount being redeemed if the redemption of Shares of the Target Fund is made within 90 days of the date of purchase of such Shares.

Indirect Fees charged by the Target Fund

***Annual Management Fee:**
Class A Shares – 1.20% per annum of the total net assets of the Target Fund.

* Note:
There will be no double charging of annual management fees. The annual management fee imposed on the Target Fund level will be taken from the annual management fee of 1.80% per annum of the NAV of the Fund charged by TAIM.

Performance Fee*:
10% of Relevant Amount, where the "Relevant Amount" is equal to the amount by which the increase in total net asset value per Share during the performance period of the Target Fund exceeds the increase in the benchmark of the Target Fund over the same period (or the growth in value of the net assets per Share where the benchmark has declined). The performance period of the Target Fund shall normally be from 1 July to 30 June except that where the net asset value per Share underperforms the benchmark of the Target Fund or where the total net asset value per Share at the end of the performance period of the Target Fund is lower than the start of the performance period of the Target Fund, the performance period of the Target Fund will commence on the date the last performance fee was paid.

The performance fee will be charged on the Target Fund level and will not be taken from the annual management fee imposed by TAIM. Unit Holders of the Fund are indirectly affected when the performance fee calculation is factored into the net asset value of the Target Fund on every valuation day.

To the extent that the net asset value per Share of the Target Fund decreases or underperforms the benchmark of the Target Fund, no performance fee will be accrued until such decrease and any underperformance on a per Share basis has been made good in full and any previously accrued but unpaid performance fee will be partly or fully reversed accordingly.
The net asset value per Share of the Target Fund will be adjusted on a daily basis to reflect the level of the fee accrued where either:

a) the increase in the net asset value per Share of the Target Fund outperforms the increase in the benchmark of the Target Fund. The fee payable will be the percentage stated above the value added over and above that benchmark; or

b) the net asset value per Share of the Target Fund increases and the benchmark of the Target Fund decreases. The fee payable by the Target Fund will be the percentage stated above of the positive growth of the Target Fund.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per Share and the higher of the net asset value per Share at the beginning of the performance period of the Target Fund and the benchmark level of the Target Fund on the calculation day, multiplied by the average number of Shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of performance period of the Target Fund any performance fee accrual for that period in respect of the Target Fund will then be paid over as a performance fee. Under no circumstances will the Management Company pay money into the Target Fund or to any Shareholder for any underperformance.

Performance fees for Share classes are calculated by reference to the performance of the base currency returns of the Target Fund.

Please note the benchmark of the Target Fund for the purpose of calculating the performance fee broadly represents the companies in which the Target Fund invests. The Investment Manager has the discretion to choose investments for the Target Fund with weightings different to the index or not in the index but at times the Target Fund may hold investments similar to the index. Where the benchmark of the Target Fund is a cash benchmark, the Investment Manager has complete discretion to choose investments for the Target Fund.

Please note that the performance fee for the Target Fund as currently waived will be reinstated at the reduced rate of 10% of the Relevant Amount, for the performance period from 1 July 2020 to 30 June 2021 (both dates inclusive).

Other Expenses:
Other fees and expenses include:

- Shareholder Servicing Fee – 0.5% per annum of the average total net assets of the Target Fund
- Depositary and Custody Fees – Depositary fee: 0.006% (per annum on the total net assets of the Target Fund), subject to a minimum fee of £1,200
  – Custody fees: Up to 0.65% (per annum of the value of the assets of the Target Fund) and £120 per transaction.
- Registrar and Transfer Agent Fees– up to 0.12% per annum of the total net assets of the Target Fund.

- Administration Fees and Expenses – up to 0.18% per annum of the total net assets of the Target Fund.

Dividend Policy for the Target Fund
The Target Fund may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

INVESTORS WILL BE SUBJECTED TO HIGHER FEES DUE TO THE LAYERED INVESTMENT STRUCTURE OF THE FUND.

E. Amendment to "Section 3.18 – TA Dana Global 50" in Chapter 3 from page 72 to 73 of the Master Prospectus

The information relating to Equity Related Index for the TA Dana Global 50 is hereby deleted and replaced with the following:-

i. Equity Related Index

At inception, the Fund will have exposure to an equity related index via the IPRS i.e: (the "Index"). The Bloomberg ticker number for the Index is FSHWLDDR. The Index was launched on 1 April 2015.

The Index is designed to reflect the performance of a dynamic portfolio of fifty equally weighted Shariah-compliant equity securities (each, a "Stock" and together, the "Stocks") listed on various worldwide exchanges. The Index is calculated, administered and published by Solactive AG ("Solactive") assuming the role as administrator (the "Index Administrator") under the Regulation (EU) 2016/1011 (the "Benchmark Regulation" or "BMR"). The name "Solactive" is trademarked.

The fifty Stocks are selected by FINVEX on a monthly basis from a Shariah investment universe filters out from the Thomson Reuters Global Index that are listed on a Selected Stock Exchange (as defined in this section below) (the "Shariah Investment Universe) using a rule-based selection methodology designed by FINVEX acting as index sponsor ("FINVEX" or the "Index Sponsor"). Firstly a liquidity filter is applied to the Shariah Investment Universe in order to exclude the securities that do not meet the liquidity threshold. The liquidity measure is computed as the lowest 25 percentile of the daily turnover during the 6 months prior to the selection date and the threshold is set to EUR 10 million equivalents. In the event that the application of the liquidity filter reduces the Shariah Investment Universe to below 200 securities, the Index Sponsor will relax the liquidity threshold to ensure that at least 200 securities are part of the remaining universe. It will do so by relaxing the liquidity constraint by lowering the threshold by steps of 10% to ensure that at least 200 securities are part of the remaining universe. Secondly, the remaining universe of securities after the application of the liquidity filter is ranked in accordance with a combination of different risk parameters with the purpose of creating, from a risk perspective, a more homogeneous subset of securities while targeting a regional representatively which is in line with the market cap of that region within the Shariah Investment Universe and a sector concentration cap of 40% as well as a soft turnover constraint. The regions are defined as 4 groups being: (1) Europe, (2) North America, (3) Asia Pacific and (4) Emerging.

After this process, a subset of 70 securities is retained (the "Subset") that offers the best average risk parameter ranking, subject to the constraints above. Secondly, among the Subset, 50 stocks are selected that offer best diversification characteristics.

The Index has been developed independently by FINVEX.

The monthly selection of the Stocks within the Shariah Investment Universe is undertaken by FINVEX. Solactive will act as Index Administrator, calculation agent for the Index and organize the daily calculation and dissemination of the Index closing value.

- **<u>Shariah Investment Universe</u>**

  On the monthly basis a universe including all the companies in the Thomson Reuters Global Index is created (the “invited universe”).

  All companies in the invited universe which are Shariah-compliant according to Refinitiv Sharia Flag are eligible for inclusion of the Index. Companies for which REFINITIV doesn’t provide any Sharia Flag are excluded.

  The Shariah Investment Universe consists of the 600 stocks with the largest market capitalization that are eligible for inclusion in the Index.

F. Amendment to “Section 5.4 – Application and Redemption” in Chapter 5 from pages 98 to 99 of the Master Prospectus

The information relating to the redemption of Units is hereby deleted and replaced with the following:-

Redemption

Redemption requests must be submitted by completing the transaction form.
If you give us written instruction, your letter should include:
a) your investment account number;
b) the name of the Fund and its “Class” (if any) that you wish to redeem your Units from;
c) the number of Units that you intend to redeem; and
d) instruction on what we should do with the money (e.g. credit into your bank account).

Redemption requests sent via fax are accepted by us. Receipt of fax copy should not be an indication of acceptance of a redemption request by us or completion of transaction. We shall not be responsible of redemption requests that are not processed as a result of incomplete transmission of fax. We reserve the right to reject any redemption request that is unclear, incomplete and/or not accompanied by the required documents. Investors are strongly advised to contact our customer service to confirm the receipt of instruction given by fax.

Any valid redemption request received by our head office or any of our business centres before 4.00 p.m. on a Business Day will be processed based on the NAV per Unit calculated at the end of the Business Day. A redemption request received by us after 4.00 p.m. will be deemed to have been received on the next Business Day. If the redemption request is received by us on non-business day, such redemption request will be processed based on the NAV per Unit calculated at the close of the next Business Day.

Except for TAGTF and TAICP, redemption proceeds will be paid within ten (10) days (or it may subject to the change/revised policy by regulator), from the day the redemption request is received by us based on the selected payment method stated in the transaction form received by our head office or business centres. In case of joint holders, we will process the redemption request based on the operating instruction stated in the account opening form when you first invested in the Fund.

For avoidance of doubt, all redemption proceeds will be made payable to the principal applicant, unless there is a request by the principal applicant that the proceeds be made payable to the joint applicant.

Should there be any discrepancies between the published price and the price adopted by us, our price shall be adopted instead of the price published in the newspapers. We can ensure that the prices forwarded to the newspapers are accurate. However, we will not assume any responsibility or be liable for any error in the prices published in the newspapers.

We reserve the right to vary the terms and conditions of redemption payment mode from time to time, which shall be communicated to you in writing.

For TAICP

NAV per Unit for redemption of Units as illustrated in the table below:

NAV Price	Payment of Redemption Proceeds
Based on redemption request received by TAIM before 4.00 p.m. on a Business Day.	Within three (3) Business Days from the date the transaction form is received.

For TAGTF

NAV Price	Classes	Payment of Redemption Proceeds
Based on redemption request received by TAIM before 4.00 p.m. on a Business Day.	USD Class, MYR Class, MYR Hedged Class	Within nine (9) Business Days from the date the transaction form is received.
	AUD Hedged Class, EUR Hedged Class, SGD Hedged Class, RMB Hedged Class	Within ten (10) Business Days from the date the transaction form is received.

All applicants intending to redeem in a Class other than MYR Class and MYR-Hedged Class are required to have a foreign currency account with any financial institution as all transactions relating to the particular foreign currency will ONLY be made via telegraphic transfers.

For EPF Investment

For redemption proceeds under EPF Investment, we will transfer the redemption payment to KWSP for onward crediting to EPF Members Account.

G. Insertion of "Section 11.5 – Approvals and Conditions" in Chapter 11 on page 130 of the Master Prospectus

The information relating to the approvals and conditions is hereby inserted with the following:-

Variation to paragraph 10.16(a) of the Guidelines which states that:

"A management company must –

a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request,"

Variation to the aforesaid paragraph was obtained from the SC on 13 August 2020 to vary the period for payment of redemption proceeds for TAGTF to the following:

Classes	Payment of Redemption Proceeds
USD Class, MYR Class, MYR Hedged Class	Within nine (9) Business Days

AUD Hedged Class, EUR Hedged Class, SGD Hedged Class, RMB Hedged Class	Within ten (10) Business Days

Consent Statement

Henderson Management S.A. has given its consent for the inclusion of its name and statements in the form and context in which they appear in this First Supplementary Master Prospectus and have not withdrawn such consent.