

**FIRST SUPPLEMENTAL INFORMATION MEMORANDUM
FOR
AFFIN HWANG WORLD SERIES – CHINA ALLOCATION
OPPORTUNITY FUND**

Manager : Affin Hwang Asset Management Berhad (429786-T)

Trustee : TMF Trustees Malaysia Berhad (610812-W)

This First Supplemental Information Memorandum is dated 28 August 2019.

The Affin Hwang World Series – China Allocation Opportunity Fund is constituted on 18 January 2019*.

** The constitution date of this Fund is also the launch date of this Fund.*

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL INFORMATION MEMORANDUM WHICH IS TO BE READ TOGETHER WITH THE INFORMATION MEMORANDUM DATED 18 JANUARY 2019. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS IS A FIRST SUPPLEMENTAL INFORMATION MEMORANDUM WHICH HAS TO BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM DATED 18 JANUARY 2019

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

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

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

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

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

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Unless otherwise provided in this First Supplemental Information Memorandum, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Information Memorandum dated 18 January 2019.

EXPLANATORY NOTE

1. This First Supplemental Information Memorandum is issued mainly to reflect the changes to the investment objective and investment policies of the Target Fund.
2. In addition, other information in the Information Memorandum have been updated or deleted to reflect the changes that have taken place which are general in nature.

A. CORPORATE DIRECTORY

Page 1 of the Information Memorandum

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

- Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Non-independent Director)
- Datuk Maimoonah binti Mohamed Hussain (Non-independent Director)
- Ms Eleanor Seet Oon Hui (Non-independent Director)
- Mr Teng Chee Wai (Non-independent Director)
- Encik Abd Malik bin A Rahman (Independent Director)
- Encik Faizal Sham bin Abu Mansor (Independent Director)

B. ABOUT THE TARGET FUND – UBS (LUX) KEY SELECTION SICAV – CHINA ALLOCATION OPPORTUNITY

Page 15 of the Information Memorandum

The information on the "**Investment Objective and Investment Policies**" is hereby deleted in its entirety and replaced with the following:

"The objective of the Target Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China. To achieve this objective, the Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China. To the extent permitted by law, the Target Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares, as well as fixed-income instruments denominated in RMB traded on China's interbank bond market ("CIBM") or on the market for exchange-traded bonds ("Chinese onshore bonds"). In particular, the Target Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the Renminbi Qualified Foreign Institutional Investors ("RQFII") programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as ETFs. Investors should note that the Target Fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People's Republic of China ("PRC" or "China") that are authorised to be traded directly on the CIBM. The Target Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard & Poor's) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class obligors. The Target Fund may make investments denominated in USD and other currencies (including HKD and RMB). In order to fulfil its

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investment objective and achieve broad diversification, the Target Fund may invest up to 10% of its net assets in UCITS and other UCIs within the meaning of point 1.1(e) of the section entitled "Investment principles". In order to fulfil its investment objective, the Target Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient portfolio management, the Target Fund Manager may, for example, build up significant investment exposure as defined in the investment policy by investing in exchange-traded and OTC derivative instruments. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors. The Target Fund is exposed to specific risks that may be greater than those normally associated with investments with an international focus; as a result, the Target Fund is suitable for risk-conscious investors. A detailed description of the risks connected with investment in the Target Fund is given in the section "General Risks of the Target Fund" and "Specific Risks of the Target Fund" as set out in section "Understanding the Risks of the Fund and the Target Fund". This Target Fund is only suitable for investors who are willing to accept these risks."

Pages 15-16 of the Information Memorandum

The information on the "Investments in UCIS and UCITS" is hereby deleted in its entirety.

C. RELATED PARTIES TO THE FUND

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About The Manager – AHAM

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

"AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 16 years' experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise."

D. INVESTORS INFORMATION

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Directory of Sales Office

The information on sales office located in Johor is hereby deleted in its entirety and replaced with the following:

"JOHOR
Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor
Tel : 07 – 227 8999
Fax : 07 – 223 8998"