Replacement Information Memorandum for

Global Multi-Asset Income

This is a Replacement Information Memorandum supersedes/replaces the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

The Manager
AmInvestment Services Berhad
Company number: 154432-A

The Trustee
Deutsche Trustees Malaysia Berhad
Company number: 763590-H

AmInvest

Growing Your Investments in a Changing World

This Replacement Information Memorandum is dated 1 December 2014

Qualified investors are advised to read and understand the contents of the information memorandum. If in doubt, please consult a professional adviser before subscribing to the wholesale fund. For information concerning certain risk factors which should be considered by qualified investors, see "risk factors" commencing on page 14.

PREFACE

Dear Qualified Investors,

This Replacement Information Memorandum introduces you to Global Multi-Asset Income ("the Fund"), a fund managed by AmInvestment Services Berhad.

The Fund is a wholesale feeder fund, which will invest into the BlackRock Global Funds - Global Multi-Asset Income Fund ("the Target Fund"), a sub-fund of the UCITS compliant BlackRock Global Funds domiciled in Luxembourg.

The Fund seeks to provide income and to a lesser extent long term capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the Target Fund at all times. This implies that this Fund has a passive strategy.

The specific risks of investing in the Fund are risk of a passive strategy, risk of not meeting the Fund's investment objective, currency risk, liquidity risk, regulatory and legal risk, taxation risk and income distribution risk. In addition, the Target Fund is exposed to general risks such as financial markets, counterparties and service providers, risk to capital growth, tax considerations, ppecial risk considerations for BlackRock India Equities (Mauritius) Limited ("Subsidiary")/ BlackRock Global Funds – India Fund ("India Fund") and its investors, currency risk base currency, global financial market crisis and governmental intervention, derivatives, securities lending, counterparty risk to the custodian, fund liability risk, fixed income transferable securities, equity risks, emerging markets, sovereign debt, bond downgrade risk, restrictions on foreign investment and other risks. Kindly refer to page 14 for detailed information on the risks of investing in the Fund and specific risks associated with the Target Fund.

There are fees and charges payable when investing in the Fund. The fees and charges payable are as follows:

(i) entry charge of up to 5.00% of NAV per unit of the Class(es);

(ii) annual management fee of up to 1.80% p.a. of the NAV of the Fund;

(iii) annual trustee fee of up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.; and

(iv) other fees and charges stated in this Replacement Information Memorandum.

There is no exit penalty for this Fund.

Global Multi-Asset Income is suitable for Qualified Investors who seek:

- regular income and to a lesser extent long term capital growth from their investment;
- participation in a diversified portfolio of assets in the global markets; and
- a high risk investment vehicle.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

You may submit an application to subscribe or redeem units of the Fund at AmBank and selected Institutional Unit Trust Advisers (IUTAs). For more details on the list of IUTAs, please contact the Manager.

For more information, kindly contact us at (03) 2032 2888 or by fax (03) 2031 5210 or email enquiries@aminvest.com.

Finally, thank you for your interest in Global Multi-Asset Income.

…………………………………..
Datin Maznah Mahbob
Chief Executive Officer
AmInvestment Services Berhad

Note: Please refer to pages 1 to 4 for definition of words in caption above.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

DISCLAIMER

Responsibility Statements

This Replacement Information Memorandum for Global Multi-Asset Income has been seen and approved by the Directors of AmInvestment Services 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.

Statements of Disclaimer

The Securities Commission Malaysia has authorized Global Multi-Asset Income, the subject of this Replacement Information Memorandum, and that the authorization shall not be taken to indicate that the Securities Commission Malaysia recommends the investment.

The Securities Commission Malaysia will not be liable for any non-disclosure on the part of AmInvestment Services Berhad and takes no responsibility for the contents of this Replacement 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 content of this Replacement Information Memorandum.

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

Additional Statements

Qualified Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities law and regulations including any statement in this Replacement 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 Replacement Information Memorandum or the conduct of any other person in relation to the Fund.

This Replacement Information Memorandum does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

An investment in the Fund carries with it a degree of risk. The value of units and the income from it, if any, may go down as well as up, and Qualified Investors may not get back the amount invested. Qualified Investors should consider the risk factors set out under the heading risk factors set out in this Replacement Information Memorandum.

Statements made in this Replacement Information Memorandum are based on the law and practices currently in force in Malaysia and are subject to changes in such law and practices.

Any reference to a time or day in this Replacement Information Memorandum shall be a reference to that time or day in Malaysia, unless otherwise stated.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

An investment in the Fund is not a deposit of any bank. Neither returns nor repayments of capital are guaranteed by any member of the AmInvestment Group Berhad or its group of companies.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of units in the Fund other than those contained in this Replacement Information Memorandum or any supplemental therein and, if issued, given or made, such advertisement, information or representations must not be relied upon by a Qualified Investor.

Qualified Investors may wish to consult their independent professional adviser about the suitability of this Fund for their investment needs.

Qualified Investors in the Fund agree that personal details contained in the application form and data relating to them may be stored, modified and used in any other way by the Fund or the Manager or the Manager's associated companies within the AMMB Holdings Berhad for the purposes of administering and developing the business relationship with the investor.

The Fund has not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Person, except in a transaction which does not violate the securities laws of the United States of America.

Personal Data

As part of AmInvestment Services Berhad's day to day business, we collect your personal information when you apply to open an account with us, subscribe to any of our products or services or communicate with us. In return, we may use this information to provide you with our products or services, maintain our records or send you relevant information. We may use your personal information for one or more of the following purposes, whether in Malaysia or otherwise:

a. Access and manage your application(s) for our products and services so that we can provide you with more and up to-date information such as improvements and new features to the existing products and services, development of new products and service and promotions by AmInvestment Services Berhad and/or AmBank Group, which may be of interest to you;

b. Manage and maintain your account through regular updates, consolidation and improving the accuracy of our records. In this manner we can respond to your enquiries, complaints and to generally resolve disputes quickly so that we can improve our business and your relationship with us;

c. Conduct research for analytical purposes, data mining and analyses of your transactions or use of products and services to better understand your current financial or investment position and future needs. We will also produce data, reports and statistics from time to time, however such information will be aggregated so that your identity will remain confidential. Sometimes it may be necessary if required, to verify your financial standing through credit reference or reporting checks;

d. Comply with the requirements of any law binding on us such as conducting anti-money laundering checks, crime detection or prevention, prosecution, protection or enforcement of our rights to recover any debt owing to us including transferring or assigning our rights, interests and obligations under any of your agreement with us;

e. Perform shared services within AmBank Group such as audit, compliance, legal, human resource, risk management including assessing financial risks;

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f. Outsourcing of business and back-room operations within AmBank Group; and

g. Any other purpose(s) that is required or permitted by any law, regulations, guidelines and/or relevant regulatory authorities including with the trustee of the fund you invest in.

Investors are advised to read AmInvestment Services Berhad's latest or updated Privacy Notice available on AmInvestment Services Berhad's website at www.aminvest.com. Our Privacy Notice may be revised from time to time and if there is or are any revision(s), it will be posted on our website and/or other means of communication deemed suitable by us. However any revision(s) will be in compliance with the Personal Data Protection Act 2010.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

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DEFINITIONS

AHB	AMMB Holdings Berhad and its group of companies
AIS, the Manager, us, our or we	AmInvestment Services Berhad
AmBank	AmBank (M) Berhad
AmBank Group	Refers to AMMB Holdings Berhad and all its direct and indirect subsidiaries, including, but not limited to: AmBank (M) Berhad, AmIslamic Bank Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmInvestment Services Berhad, AmIslamic Funds Management Sdn Bhd, AmFutures Sdn Bhd, AmCard Services Berhad, AmGeneral Insurance Berhad, AmMetLife Insurance Berhad and AmMetLife Takaful Berhad
AmInvest	The brand name for the funds management business of AMMB Holdings Berhad comprising AmInvestment Services Berhad and AmIslamic Funds Management Sdn Bhd.
AmInvestment Bank	AmInvestment Bank Berhad
AmInvestment Group Berhad	AmInvestment Group Berhad and its group of companies
AUD	Australian Dollar
Auditor	Has the same meaning as defined in the CMSA 2007
Business Day	A day on which commercial banks are open for business in Malaysia other than Saturday, Sunday or public holidays. The Manager may declare certain Business Day to be a non-Business Day although commercial banks are open, if the Target Fund is closed for business. Unit Holders will be notified via announcement on our website. This is to ensure that Qualified Investors are given a fair valuation of the Fund when making subscription or withdrawal
Class(es)	Any number of class(es) of units representing similar interests in the assets of the Fund and class means any one class of units of the following:- ▪ RM Class – a class issued by the Fund which is denominated in RM; ▪ USD Class – a class issued by the Fund which is denominated in USD; ▪ SGD Class – a class issued by the Fund which is denominated in SGD; and

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	▪ AUD Class – a class issued by the Fund which is denominated in AUD.
CMSA 2007, the Act	Capital Markets and Services Act 2007 and any amendments made thereto
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority
Deed	The deed dated 11 March 2014 as modified by the supplemental deed dated 28 November 2014 entered into between the Manager and the Trustee in respect of the Fund
FATCA	Foreign Account Tax Compliance Act
Fund	Global Multi-Asset Income
GST	Goods and Services Tax, which includes any tax payable on the supply of goods, services, or other things in accordance with the provisions of GST Law
GST Law	The Goods and Services Tax Act 2014, subsidiary legislations, statutory orders and regulations governing the application of GST, as amended from time to time
IUTA	Institutional Unit Trust Adviser registered with the Federation of Investment Managers Malaysia (FiMM) to market and distribute unit trust funds
Latest Practicable Date	30 September 2014
NAV per unit	Net Asset Value attributable to a Class divided by the number of units in circulation of that Class, at the valuation point
Net Asset Value (NAV)	The value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day. The NAV for a Class is the NAV of the Fund attributable to a Class at the same valuation point
Qualified Investors	refers to: (a) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed three million ringgit or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (b) an individual who has a gross annual income exceeding three hundred thousand ringgit or its equivalent in foreign currencies per annum in the preceding twelve months; (c) an individual who, jointly with his or her spouse, has a gross annual income exceeding four hundred thousand ringgit or its equivalent in foreign currencies in the preceding twelve

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	months; (d) a corporation with total net assets exceeding ten million ringgit or its equivalent in foreign currencies based on the last audited accounts; (e) a partnership with total net assets exceeding ten million ringgit or its equivalent in foreign currencies; (f) a unit trust scheme or prescribed investment scheme; (g) a private retirement scheme; (h) a closed-end fund; (i) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; (j) a corporation that is a public company under the Companies Act 1965 which is approved by the Securities Commission Malaysia to be a trustee under the CMSA and has assets under management exceeding ten million ringgit or its equivalent in foreign currencies; (k) a statutory body established by an Act of Parliament or an enactment of any state in Malaysia; (l) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967; (m) a holder of a Capital Markets Services Licence issued pursuant to the CMSA; (n) a licensed institution; (o) an Islamic bank; (p) an insurance company licensed under the Finance Services Act 2013; (q) a takaful operator registered under the Takaful Act 1984; (r) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010; (s) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010; (t) any other fund manager; and (u) a person who acquires securities pursuant to an offer, as principal, if the aggregate consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each acquisition.
Replacement Information Memorandum	This Replacement Information Memorandum for Global Multi-Asset Income and includes any supplemental

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	information memorandum
RM	Ringgit Malaysia
SC, the SC	Securities Commission Malaysia
SC Guidelines	Guidelines on Wholesale Funds issued by the Securities Commission Malaysia, and shall include any amendments and revisions contained therein or made pursuant thereto
SGD	Singapore Dollar
share class A6 USD	share class A6 USD of the Target Fund is a monthly distribution share class in USD
Target Fund	BlackRock Global Funds - Global Multi-Asset Income Fund
Trustee	Deutsche Trustees Malaysia Berhad
Trustee's Delegate (Custodian)	Deutsche Bank (Malaysia) Berhad
UCITS	Undertakings for Collective Investment in Transferable Securities
Unit Holder(s), applicant, you	The person(s) for the time being registered under the provisions of the Deed as a holder of units and includes the Manager and joint holders
US (United States) Person	A citizen or resident of the United States of America, a partnership organized or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a Unit Holder subsequently becomes a "United States Person" and such fact comes to the attention of the Manager, units owned by that person may be compulsorily redeemed by the Manager
USD	US Dollar
Wholesale Fund	A fund, the units of which are issued, offered for subscription or purchase, or for which invitations to subscribe for or purchase the units have been made, exclusively to Qualified Investors
Withdrawal, exit	Redemptions of units

CORPORATE DIRECTORY

MANAGER

AmInvestment Services Berhad
Company number: 154432-A

Registered office
22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: (03) 2036 2633

Business address
9th & 10th Floor, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur
Tel: (03) 2032 2888 Fax: (03) 2031 5210
Email: enquiries@aminvest.com
Website: www.ambankgroup.com
www.aminvest.com

Board of Directors
Kok Tuck Cheong *(Non-Independent)*
Professor Dr. Annuar Md. Nassir *(Independent)*
Mustafa Bin Mohd Nor *(Independent)*
Datin Maznah Mahbob *(Non-Independent)*
Mohd Fauzi Mohd Tahir *(Non-Independent)*
Harinder Pal Singh *(Non-Independent)*

Investment Committee
Harinder Pal Singh *(Non-Independent)*
Dato' Mohd Effendi bin Abdullah *(Non-Independent)*
Professor Dr. Annuar Md. Nassir *(Independent)*
Mustafa Bin Mohd Nor *(Independent)*

Secretary
Koh Suet Peng (MAICSA 7019861)

22nd Floor, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

MANAGER'S DELEGATE

Deutsche Bank (Malaysia) Berhad
(as fund accounting and valuation service provider)
Company number: 312552-W

Registered office
Level 18, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business address
Level 18-20, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

TRUSTEE

Deutsche Trustees Malaysia Berhad
Company number: 763590-H

Registered office/Business address
Level 20, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 7522 Fax: (03) 2053 7526

TRUSTEE'S DELEGATE (CUSTODIAN)

Deutsche Bank (Malaysia) Berhad
Company number: 312552-W

Registered office
Level 18, Menara IMC
No. 8, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: (03) 2053 6788 Fax: (03) 2031 8710

Business address
Level 18-20, Menara IMC
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Tel: (03) 2053 6788 Fax: (03) 2031 8710

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TAXATION ADVISOR

Deloitte Tax Services Sdn Bhd
(formerly known as Deloitte KassimChan Tax Services Sdn Bhd)
Company number: 36421-T

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1, Jalan Wan Kadir
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AUDITORS

Ernst &Young
AF 0039

Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel: (03) 7495 8000 Fax: (03) 2095 9076

FEDERATION OF INVESTMENT MANAGERS MALAYSIA (FiMM)

19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun, Damansara Heights
50490 Kuala Lumpur
Tel: (03) 2093 2600 Fax: (03) 2093 2700
Email: info@fimm.com.my
Website: www.fimm.com.my

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KEY DATA OF THE FUND

The description on the following pages introduces you to Global Multi-Asset Income and helps you decide whether Global Multi-Asset Income best fits your investment needs. Keep in mind however that no fund can guarantee it will meet its investment objective at all times, and no fund should be relied upon as a complete investment program.

THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT THE FUND. QUALIFIED INVESTORS SHOULD READ AND UNDERSTAND THE WHOLE REPLACEMENT INFORMATION MEMORANDUM BEFORE MAKING AN INVESTMENT DECISION.

FUND INFORMATION

Name of Fund	Global Multi-Asset Income
Category of Fund	Wholesale (Feeder Fund)
Type of Fund	Income and Growth
Investment Objective	The Fund seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets. *Note:* * *The income could be in the form of units or cash. Please refer to the distribution mode on page 64.* ** *Long term means the investment horizon should at least be five (5) years.* *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
Investment Strategy	The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the BlackRock Global Funds - Global Multi-Asset Income Fund at all times. This implies that this Fund has a passive strategy. *Note: A replacement of the Target Fund would require Unit Holders' approval.*
Asset Allocation	• A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and • Up to 5% of the Fund's NAV will be invested in cash and/or liquid assets. *Note: The limits on the asset allocation of the Fund may be temporarily exceeded as a result of price movements or due to*

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	reasons beyond the control of the Manager. The Manager will rectify such situation within 7 business days, taking due account of the interest of its Unit Holders
Base Currency of the Fund	USD
Risk Benchmark	50% MSCI World Index & 50% Barclays Capital Global Aggregate Bond Index Hedged (available at www.aminvest.com) *Note: This is also the risk benchmark of the Target Fund. The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against both the risk (in standard deviation) of the Target Fund and the Fund, hence should not be used as a performance benchmark for the Target Fund or the Fund. The Target Fund and the Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark*
Specific Risks associated with the Fund	• Currency risk • Income distribution risk • Liquidity risk • Regulatory and legal risk • Risk of a passive strategy • Risk of not meeting the Fund's investment objective • Taxation risk
Specific Risks associated with the Target Fund	• General Risks • Financial Markets, Counterparties and Service Providers • Risk to Capital Growth • Tax Considerations • Special Risk Considerations for BlackRock India Equities (Mauritius) Limited/ BlackRock Global Funds - India Fund and its investors • Currency Risk – Base Currency • Global Financial Market Crisis and Governmental Intervention • Derivatives • Securities Lending • Counterparty Risk to the Custodian • Fund Liability Risk • Fixed Income Transferable Securities • Equity Risks • Emerging Markets • Sovereign Debt • Bond Downgrade Risk • Restrictions on Foreign Investment • Other Risks
Investor Profile	The Fund is suitable for Qualified Investors who seek: • regular income* and to a lesser extent long term** capital growth from their investment; • participation in a diversified portfolio of assets in the global markets; and

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	• a high risk investment vehicle. *Note:* ** The income could be in the form of units or cash. Please refer to the distribution mode on page 64.* *** Long term means the investment horizon should at least be five (5) years.*
Financial Year End	31 July
Income Distribution	<u>RM Class</u> Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash. <u>USD, SGD and AUD Class</u> Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class. *Note: Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.* *For RM Class only, if income distribution earned does not exceed RM500, it will be automatically reinvested.*

TARGET FUND INFORMATION

Name of Target Fund	BlackRock Global Funds - Global Multi-Asset Income Fund
Regulatory Authority	Commission de Surveillance du Secteur Financier (CSSF)
Management Company	BlackRock (Luxembourg) S.A.
Investment Advisers	BlackRock Financial Management, Inc. and BlackRock Investment Management (UK) Limited
Domicile	Luxembourg
Date of establishment	The Target Fund was established on 28 June 2012
Name of share class	Share class A6 USD of the Target Fund, which is monthly distribution share class in USD
Base Currency of the Target Fund	USD

FEES AND CHARGES

Charges

This table describes the charges that you may **directly** incur when you buy or redeem units of the Fund:

<table>
<tr><td>Entry Charge</td><td>The maximum rate imposed by each distribution channel during the life of this Replacement Information Memorandum is as follows :

<table>
<tr><th>Distribution Channel</th><th>Maximum entry charge</th></tr>
<tr><td>Direct Sales</td><td>Up to 5.00% of NAV per unit of the Class(es)</td></tr>
<tr><td>IUTA</td><td>Up to 5.00% of NAV per unit of the Class(es)</td></tr>
</table>
All entry charges will be rounded up to two (2) decimal points.
There will be no entry charge payable by AHB staff.

Qualified Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales.

The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.</td></tr>
<tr><td>Exit Penalty</td><td>There is no exit penalty for this Fund.</td></tr>
<tr><td>Other Charges</td><td>Other direct charges that you may incur are as follows:

Transfer fee
Nil.

Bank charges or fees
Bank charges or fees are incurred only upon withdrawals. For more details, please refer to manner of payment on page 62.

Switching fee
<u>Switching between funds managed by the Manager</u>
Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Qualified Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.

<u>Switching between Class(es) of the Fund</u>
Unit Holders are not allowed to switch between Class(es) of the Fund.</td></tr>
</table>

Fees and Expenses

This table describes the fees and expenses that you may **indirectly** incur when you invest in the Fund:

Annual Management Fee	Up to 1.80% p.a. of the NAV of the Fund.
Annual Trustee Fee	Up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Fund Expenses	A list of the Fund expenses directly related to the Fund are as follows : • audit fees; • tax agent's fees • printing and postages of annual and quarterly reports; • bank charges; • lodgement fees for Fund's reports; • commission paid to dealers (if any); • sub-custodian fee (if any); and • other expenses as permitted by the Deed.

Please refer to pages 48 to 52 for details on Fees, Charges and Expenses.

Goods and Services Tax

In the event of the imposition of any GST on any fees, charges and/or expenses, the Unit Holder and/or the Fund (as the case may be) shall pay all such GST as may be applicable as may be applicable under the provision of the GST Law.

Fees, charges and expenses of the Target Fund

Initial Charge	Waived
Annual Management Fee	Up to 1.50% p.a. of the net asset value of the Target Fund *There will be no double charging of management fee. Please refer to page 49 for further details on the management fee charged for the Fund.*
Administration Fee	Up to 0.25% p.a. of the net asset value of the Target Fund
Securities Lending Fees	Incidental
Other Fees	Incidental
Redemption Charges	Not applicable
Tax	0.05% p.a. of the net asset value of the Target Fund

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TRANSACTION DETAILS

	RM Class	USD Class	SGD Class	AUD Class
Minimum Initial Investment	RM1,000	USD5,000	SGD5,000	AUD5,000
	or lower amount as the Manager may from time to time decide.			
Minimum Additional Investment	RM500	USD5,000	SGD5,000	AUD5,000
	or lower amount as the Manager may from time to time decide.			
Minimum Withdrawal	500 units	5,000 units		
	or such units as the Manager may from time to time decide.			
Minimum Holding/ Balance	1,000 units	5,000 units		
	or such units as the Manager may from time to time decide.			
Unit holdings in Different Classes	Qualified Investors should take note that there are differences when purchasing units in different Class(es). For illustration purposes, comparing RM Class and USD Class, assuming the exchange rate of USD1 is RM 3.20 and you have RM10,000 to invest. The RM Class and USD Class are priced at RM1.0000 and USD1.0000 respectively. By purchasing units of the RM Class, you will receive more units for every RM invested in the Fund (i.e. 10,000 units) compared to purchasing USD Class (i.e. 3125 units). Although the investment value is the same in RM terms, you may have more voting rights at Unit Holders' meeting due to the larger number of units you hold in the RM Class compared to the USD Class.			
Switching Facility	<u>Switching between funds managed by the Manager</u> Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Qualified Investors will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. <u>Switching between Class(es) of the Fund</u> Unit Holders are not allowed to switch between Class(es) of the Fund.			
Transfer Facility	Transfer of the Fund's units is allowed at the Manager's discretion.			

Please refer to pages 57 to 63 for details on how to make an application or withdrawal.

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

Current Deed	The Deed relating to the Fund is dated 11 March 2014.
Supplemental Deed	The supplemental deed relating to the Fund is dated 28 November 2014.

THERE ARE FEES AND CHARGES INVOLVED AND QUALIFIED INVESTORS ARE ADVISED TO CONSIDER THE FEES AND CHARGES BEFORE INVESTING IN THE FUND.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE QUALIFIED INVESTORS, PLEASE REFER TO RISK FACTORS COMMENCING ON PAGE 14.

RISK FACTORS

All investments carry some degree of risk. The role of the Manager in a Wholesale Fund is to choose assets and mitigate risks as much as possible while working to achieve the objective of the fund.

Therefore, before making an investment decision, a Qualified Investor should consider the different types of risks that may affect the Fund or the Qualified Investor individually.

GENERAL RISKS OF INVESTING IN THE FUND

Market Risk
This is the risk of prices of assets falling in response to general market factors as opposed to company-specific factors, which may affect the Fund's underlying investments and hence the NAV of the Fund. Factors influencing the performance of markets include:
(a) Economic factors such as changes in interest rates, inflation and foreign exchange rates;
(b) Socio-political environment;
(c) Regulatory factors; and
(d) Broad investor sentiment.

Mismatch Risk
The choice of investing in the Fund is made at the discretion of investors. Mismatch risk is the risk that the Fund chosen by the investor may not be suitable for the needs and circumstances of the investor.

Inflation Risk
This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce investors' purchasing power even though the value of the investment in monetary terms has increased.

Non-Compliance Risk
This is the risk of the Manager or the Trustee not complying with their respective internal policies, the deed and its supplemental deed, securities law or guidelines issued by the regulators relevant to each party, which may adversely affect the performance of the Fund when the Manager or the Trustee takes actions to rectify the non-compliance. For example, non-compliance could occur due to internal factors such as human error or shortfalls in operational and administrative processes, or external factors such as market movements. This risk may be mitigated by having sufficient internal controls in place to ensure compliance with all applicable requirements at all times.

Financing Risk
This risk occurs when an investor obtains financing to finance the investor's purchase of the Fund. The inherent risk of investing with borrowed money includes the investor's inability to service the loan repayments and the adverse impact of an increase in interest rates on the loan repayments, where the investor may be subject to higher loan repayment installments.

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

In the event units are used as collateral, an investor may be required to provide cash or units as additional collateral if unit prices fall beyond a certain level, failing which, investor's units may be sold towards settling the loan.

SPECIFIC RISKS UNIQUELY ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUND

Risk of a Passive Strategy

As the Fund adopts a passive strategy of investing a minimum of 95% of its NAV into the Target Fund at all times, this strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's NAV declines. This is because the Fund is closely mirroring the performance of the Target Fund and will not be adopting any temporary defensive strategies in response to such declines. All investment decisions are left with the fund manager of the Target Fund.

Risk of Not Meeting the Fund's Investment Objective

This is the risk that the Fund may deviate from the intended investment objective, under circumstances including but not limited to the following:

(a) there is an adverse change in the regulatory and political regime in which the Target Fund operates;
(b) there is a material change in the investment objective of the Target Fund; and
(c) there is an unfavorable change in the feature of the Target Fund (e.g. fees, distribution policy)

The Manager may, in consultation with the Trustee and investment committee of the Fund, liquidate the investments in the Target Fund and subsequently call for a Unit Holder's meeting to decide on whether to terminate the Fund or to replace the Target Fund with a new target fund.

Note: A replacement of the Target Fund or termination of the Fund would require Unit Holders' approval.

Currency Risk

As the Fund offers multiple currency Classes, certain Class(es) would be exposed to currency risk. This is the risk associated with investments in certain Class(es) of the Fund which is denominated in currency different from the base currency of the Fund. When the base currency of the Fund depreciates against the denomination currency of certain Class(es), the Class(es) will suffer currency losses. This is in addition to any gains or losses derived from the Fund's investments in the Target Fund. The Manager may at its discretion hedge the currency exposure of any of the Class(es) against the base currency of the Fund to mitigate currency risk for the benefit of the Class(es).

It should be noted that the Fund's investments in the Target Fund may also be exposed to currency gains or losses resulting from fluctuations in foreign exchange rates between the base currency of the Target Fund and the other currencies which the Target Fund may be exposed to. For further explanation of currency risk at the Target Fund level, please refer to Currency Risk faced by the Target Fund.

Liquidity Risk

The Fund will be investing a minimum of 95% of its assets in the Target Fund. In the event that the Target Fund is forced to dispose its illiquid stocks at a discount to the fair value of the security due to several factors such as large redemptions, the net asset value of the Target Fund would be adversely affected, hence, the NAV of the Fund would also be similarly impacted.

In addition, there may be exceptional circumstances, which could cause delays in the redemption of shares of the Target Fund and units of the Fund. The exceptional circumstances are as follows:

(a) the Target Fund may experience redemption that amounts to more than USD500,000 for a single investor on any Business Day, which may result in payment in excess of USD500,000 to be deferred for up to seven (7) business days beyond the normal settlement date (kindly refer to page 47 for further details on settlement on redemptions);

(b) the Target Fund may request for additional documentation or information of Unit Holders as may be required under applicable laws and regulations, which failure to provide may result in delay in processing of redemption requests or withholding of redemption proceeds;

(c) the Target Fund may defer instructions to redeem or convert any shares of the Target Fund on any dealing day if there are redemption or outgoing conversion orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund; and

(d) the existence of specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Target Fund manager's control which will make it impossible to transfer the redemption proceeds as requested by the Fund.

In any of the above circumstances, the determination of the Fund's NAV may be suspended and redemption requests may be deferred, until after the exceptional circumstances have passed and normal conditions have resumed. Unit Holders who have requested switching or redemption of their units will be notified in writing of any such suspension and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund's unit prices are generally published if in the opinion of the Manager the suspension is likely to exceed one (1) week.

Regulatory and Legal Risk

The value of the Fund's investments may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on repatriation of investment proceeds and other developments in the law and regulations of Luxembourg in which the Fund's investments are made. The legal infrastructure, accounting, auditing and reporting standards in Luxembourg may not provide the same degree of investor protection or information to investors.

Taxation Risk

This is the risk that the proceeds from the sale of securities and/or the receipt of income may be subject to tax, levies, duties or other charges imposed by the authorities in Luxembourg. Tax law and practice in Luxembourg may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change or that the law might be changed with retrospective effect, and this may be detrimental to the Fund.

Income Distribution Risk

It should be noted that the distribution of income is not guaranteed. Circumstances preventing the distribution of income include, among others, insufficient realized returns to enable income distribution. As per the SC Guidelines, the distribution of income should only be made from realized gains or realized income.

SPECIFIC RISKS ASSOCIATED WITH THE TARGET FUND

Detailed below are excerpts of the risks applicable to BlackRock Global Funds - Global Multi-Asset Income Fund set out in the BlackRock Global Funds' ("the Company") prospectus dated 14 February 2014, which may be amended from time to time. If you require more information, kindly visit their website at www.blackrock.com.

General Risks

The performance of the Target Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Target Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the shares of the Target Fund may fall as well as rise and an investor may not recoup its investment. Income from the shares of the Target Fund may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of shares of the Target Fund to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Target Fund's underlying investments will be profitable.

Financial Markets, Counterparties and Service Providers

The Target Fund may be exposed to finance sector companies which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the activities of the Target Fund.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.

Risk to Capital Growth

The Target Fund may make distributions from capital as well as from income and net realised and net unrealised capital gains. In addition, the Target Fund may pursue investment strategies in order to generate income and/or capital. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital and the potential for long-term capital growth of the Target Fund.

Tax Considerations

The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the shares of the Target Fund.

The tax information provided in the Company's prospectus is to the best knowledge of the board of directors of the Company, upon tax law and practice as at the date of the Company's prospectus. Tax legislation, the tax status of the Company, the taxation of investors and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to investors. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example jurisdictions in the Middle East, the Target Fund, the Target Fund's management company, the Target Fund's investment adviser and the Company's custodian shall not be liable to account to any investor for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund accounts is made.

The tax laws and regulations in the People's Republic of China (the "PRC") may be expected to change and develop as China's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Company does not currently intend to make any accounting provisions for these tax uncertainties.

The Target Fund may also invest in India funds. Kindly refer to Special Risk Considerations for BlackRock India Equities (Mauritius) Limited ("Subsidiary")/ BlackRock Global Funds – India Fund ("India Fund") and its investors for further risk disclosure.

Special Risk Considerations for BlackRock India Equities (Mauritius) Limited ("Subsidiary")/ BlackRock Global Funds – India Fund ("India Fund") and its investors

<u>General Anti Avoidance Rule ("GAAR")</u>

The Finance Act 2013 ("FA 2013") provides for the applicability of GAAR with effect from 1 April 2015.The GAAR provisions empower the Indian Revenue authorities to declare an arrangement to be an impermissible avoidance arrangement if the main purpose of the arrangement (or a step in or a part of the arrangement) is to obtain a tax benefit and if the arrangement satisfies at least one of the four specified tests.

Once an arrangement (or a step in or a part of the arrangement) is held to be an impermissible avoidance arrangement, then the consequences in relation to taxation of the arrangement, including denial of tax benefits or a benefit under a double taxation avoidance agreement, will be determined keeping in view the circumstances of the case. The provisions of the Indian-Income Tax Act, 1961 ("Indian Income Tax Act") provide for circumstances under which an arrangement could be held as an impermissible avoidance arrangement. However, such circumstances are only inclusive and not exhaustive in nature.

Given the provisions have been recently introduced and there is a lack of clarity on the criteria for establishing that obtaining a tax benefit was not the main purpose of an arrangement (or any step or part thereof) introduces significant risks that the Indian tax authorities could seek to review all investments and/or arrangements in relation to which beneficial treatment is claimed under the applicable double taxation avoidance agreement, in order to determine whether such investments and/or arrangements could be held to be an impermissible avoidance arrangement.

In an event where any arrangement or a part of an arrangement of making investments in Indian securities is declared as an impermissible avoidance arrangement, the GAAR provisions would override the provisions of the India-Mauritius Double Tax Avoidance Agreement ("Treaty") (even if such provisions are not beneficial to the Subsidiary) and may cause the Subsidiary to incur capital gains tax in India and reduce the net asset value of the Subsidiary. Any impact on the net asset value of the Subsidiary will have a consequent adverse effect on the Net Asset Value of the India Fund.

<u>Applicability of beneficial treatment of capital gains under the Treaty</u>
On the basis that the Subsidiary is entitled to the benefits of the Treaty and the GAAR provisions are not invoked, under the Treaty, no Indian tax will be payable in respect of any capital gains realized by the Subsidiary on its Indian investments. There can be no assurance that any future changes to the Treaty or future interpretations or renegotiations thereof will not adversely affect the tax position of the Subsidiary's investments in India. **If the Treaty is interpreted, amended, terminated, renegotiated, or possibly overridden by the recently enacted GAAR provisions, the details of which are pending further authoritative guidance, in a manner that would adversely affect the tax position in India of the Subsidiary, such an interpretation, amendment, renegotiation or override may cause the Subsidiary to incur capital gains tax in India and reduce the net asset value of the Subsidiary. Any impact on the net asset value of the Subsidiary will have a consequent adverse effect on the Net Asset Value of the India Fund.**

<u>Transfer of Interests in the Subsidiary and the India Fund</u>
Section 9 of the Indian Income Tax Act (applicable with retrospective effect from April 1, 1961) provides, inter alia, that an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India shall be deemed to be situated in India if the share or interest derives, directly or indirectly, its value substantially from the asset or capital asset located in India. Consequently, the gains or losses from the transfer of such asset or capital asset (being any share or interest in a company outside India) would be deemed to be gains or losses accruing or arising in India in the hands of the non-resident transferor.

Since the introduction of the aforesaid provisions in relation to indirect transfer, it has been determined, in conjunction with extensive professional guidance from external advisors, that foreign portfolio investors are not the intended target of the retrospective amendment.

The Expert Committee constituted by the Prime Minister's Office in its draft report on the indirect transfer provisions has considered the representations made in this regard and provided certain recommendation addressing the concerns of FIIs. However, the Indian Government has made no formal commitment to address such concerns and there can be no assurance that this will occur.

Accordingly, the above provisions, if they were in fact to be applied to portfolio investment structures, could result in any transfer/ redemption of interest in the Subsidiary by the India Fund or distributions made by the Subsidiary to the India Fund being subject to tax in India which would have a consequent adverse effect on the Net Asset Value of the India Fund. Further, the above provisions, as enacted, could also result

in any transfer/ redemption of Shares of the India Fund by its investors or distributions made by the India Fund to its investors being subject to tax in India.

Such income or gains, if deemed taxable in India, may be subject to relief from taxation as available under any applicable double taxation avoidance agreement (unless GAAR provisions are invoked).

<u>The Direct Taxes Code Bill, 2010</u>
With the intent to revise, consolidate and simplify the direct tax laws into a single legislation, the Government of India tabled the Direct Taxes Code Bill, 2010 before the Lok Sabha (i.e., the Indian lower house of Parliament). Since it was tabled, the enactment of the Bill has been deferred from time to time. If enacted, the Direct Taxes Code Bill, 2010 is slated to replace the existing Indian Income Tax Act. The Direct Taxes Code Bill, 2010 proposes several changes in the Indian tax regime and administration thereof. There can be no assurances that the Direct Taxes Code Bill, 2010 will be passed into law, and if so, whether in its present form by the Government of India.

Currency Risk – Base Currency
The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency and the currency in which the assets are denominated will cause the value of the asset expressed in the base currency to fall or rise. The Target Fund may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However it may not be possible or practical to completely mitigate currency risk in respect of the Target Fund's portfolio or specific assets within the portfolio. Furthermore, the Target Fund's investment adviser is not obliged to seek to reduce currency risk within the Target Fund.

Global Financial Market Crisis and Governmental Intervention
As at the date of the Company's prospectus, global financial markets are undergoing pervasive and fundamental disruptions and significant instability which has led to governmental intervention. Regulators in certain jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Target Fund's investment adviser's ability to implement the Target Fund's investment objective.

Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilize the financial markets is unknown. The Target Fund's investment adviser cannot predict with certainty how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets.

Derivatives
In accordance with the investment limits and restrictions, the Target Fund may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.

The Target Fund may also use derivatives to facilitate more complex efficient portfolio management techniques. In particular this may involve:

- using swap contracts to adjust interest rate risk;
- using currency derivatives to buy or sell currency risk;

- writing covered call options to generate additional income;
- using credit default swaps to buy or sell credit risk; and
- using volatility derivatives to adjust volatility risk.

The use of derivatives may expose the Target Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Target Fund trade, the risk of settlement default, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.

In accordance with standard industry practice when purchasing derivatives, the Target Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For derivatives which require the Target Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the Target Fund's volatility. Whilst the Target Fund will not borrow money to leverage, they may for example take synthetic short positions through derivatives to adjust their exposure, always within the investment restrictions. The Target Fund may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards.

Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Target Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but the Target Fund will continue to observe the limits set out by the Company. The use of derivatives may also expose the Target Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable

Where derivative instruments are used in this manner, the overall risk profile of the Target Fund may be increased. Accordingly the Company will employ a risk-management process which enables the Target Fund's management company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Target Fund's management company applies a Value at Risk ("VaR") approach to calculate the Target Fund's global exposure with the aim of ensuring it complies with the investment restrictions.

Securities Lending
The Target Fund may engage in securities lending. The Target Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the 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 Company intends to ensure that all securities lending is fully collateralized, but, to the extent that any securities lending is not fully collateralized (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Counterparty Risk to the Custodian
The assets of the Company are entrusted to the Company's custodian for safekeeping. The assets of the Company should be identified in the Company's custodian's books as belonging to the Company.

Securities held by the Company's custodian should be segregated from other securities or assets of the Company's custodian which mitigates but does not exclude the risk of non restitution in case of bankruptcy of the Company's custodian. The investors are therefore exposed to the risk of the Company's custodian not being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Company's custodian. In addition, the Target Fund's cash held with the Company's custodian may not be segregated from the Company's custodian's own cash or cash under custody for other clients of the Company's custodian, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in case of bankruptcy of the Company's custodian.

The Company's custodian may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Company's custodian. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Company's custodian will have no liability.

The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Company's custodian will have no liability.

Fund Liability Risk
The Company is structured as an umbrella fund with segregated liability between its sub-funds. As a matter of Luxembourg law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of the Company's prospectus, the board of directors of the Company is not aware of any such existing or contingent liability.

Fixed Income Transferable Securities
Debt securities are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

The Target Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect the Target Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer's financial condition and the market value of debt securities issued by such entity due to increased volatility and default risk of the debt securities. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Target Fund may experience losses and incur costs.

Non-investment grade debt securities may be highly leveraged and carry a greater risk of default. In addition, non-investment grade debt securities tend to be more volatile than higher rated debt securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated debt securities.

An asset-backed security ("ABS") is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An asset-backed security is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income.

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and mortgage-backed security ("MBS") are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and etc.

Equity Risks
The values of equities fluctuate daily and the Target Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and catastrophic events.

Emerging Markets
Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to developed markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investors.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the Target Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Company will need to use brokers and counterparties which are less well capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the Target Fund is unable to acquire or dispose of a security. The Company's custodian is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Target Fund could suffer loss arising from these registration problems.

Sovereign Debt

Sovereign debt refers to debt obligations issued or guaranteed by governments or their agencies and instrumentalities (each a "governmental entity"). Investments in sovereign debt may involve a degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the international monetary bodies, any constraints placed on it by inclusion in a common monetary policy, or any other constraints to which a governmental entity might be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and other foreign entities to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including the Target Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities.

Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the Target Fund (e.g. pursuant to legislative actions unilaterally taken by the sovereign issuer and/or decisions made by a qualified majority of the lenders); and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment (for example there may be no bankruptcy proceedings available by which sovereign debt on which a government entity has defaulted may be recovered).

Bond Downgrade Risk
The Target Fund may invest in highly rated or investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that the Target Fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Target Fund will be affected. Investors should be aware that the yield or the capital value of the Target Fund (or both) could fluctuate.

Restrictions on Foreign Investment
Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Target Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Target Fund. For example, the Target Fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Target Fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Target Fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Target Fund places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Target Fund of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Target Fund's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Target Fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Target Fund of any restriction on investments. A number of countries have authorized the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices

representing premiums to their net asset values. If the Target Fund acquires shares in closed-end investment companies, investors would bear both their proportionate share of expenses in the Target Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. The Target Fund may also seek, at its own cost, to create its own investment entities under the laws of certain countries.

Investments in China are currently subject to certain additional risks, particularly regarding the ability to deal in securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for an Undertaking for Collective Investment in Transferable Securities ("UCITS"). As a result, the Company may choose to gain exposure to Chinese securities indirectly and may be unable to gain full exposure to the Chinese markets. The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Company's custodian). No certificates representing ownership of Russian companies will be held by the Company's custodian or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.

If the Target Fund invests directly into local Russian stock, the Target Fund will limit its exposure to no more than 10% of its net asset value, except for investment in securities listed on MICEX-RTS, which have been recognised as being regulated markets.

Other Risks

The Target Fund may be exposed to risks that are outside of their control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.

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

THE FUND'S DETAILED INFORMATION

a. Category/ type

Wholesale (Feeder Fund) / Income and Growth

b. Investment Objective

The Fund seeks to provide income* and to a lesser extent long term** capital growth by investing in the Target Fund, which invests in a diversified portfolio of assets in the global markets.

Note:

** The income could be in the form of units or cash. Please refer to the distribution mode on page 64.*

*** Long term means the investment horizon should at least be five (5) years.*

Any material change to the investment objective of the Fund would require Unit Holders' approval.

c. Investment Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 95% of the Fund's NAV in the BlackRock Global Funds - Global Multi-Asset Income Fund at all times. This implies that this Fund has a passive strategy.

Note: A replacement of the Target Fund would require Unit Holders' approval.

d. Risk Management Strategy

The risk management strategies and techniques employed will be at the Target Fund level, where the fund manager of the Target Fund combines financial techniques and instruments to manage the overall risk of the Target Fund's portfolio as described on page 36.

The Manager may use financial derivatives for the purpose of hedging the Fund's exposure to foreign currency.

e. Asset Allocation

- A minimum of 95% of the Fund's NAV will be invested in the Target Fund; and
- Up to 5% of the Fund's NAV will be invested in cash and/or liquid assets.

Note: The limits on the asset allocation of the Fund may be temporarily exceeded as a result of price movements or due to reasons beyond the control of the Manager. The Manager will rectify such situation within 7 business days, taking due account of the interest of its Unit Holders

f. Risk Benchmark

The risk benchmark for the Fund is 50% MSCI World Index & 50% Barclays Capital Global Aggregate Bond Index Hedged
(available at www.aminvest.com)

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

Note: This is also the risk benchmark of the Target Fund. The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against both the risk (in standard deviation) of the Target Fund and the Fund, hence should not be used as a performance benchmark for the Target Fund or the Fund. The Target Fund and the Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark.

g. Investor Profile

The Fund is suitable for Qualified Investors who seek:

- regular income* and to a lesser extent long term** capital growth from their investment;
- participation in a diversified portfolio of assets in the global markets; and
- a high risk investment vehicle.

Note:

* *The income could be in the form of units or cash. Please refer to the distribution mode on page 64.*

** *Long term means the investment horizon should at least be five (5) years.*

h. Permitted Investments of the Fund

As permitted under the Deed, the requirements of the SC and other regulatory body, the Fund will invest in any of the following investments:

i. the Target Fund or a collective investment scheme having a similar objective with the Fund;
ii. liquid assets;
iii. financial derivatives for hedging purposes; and
iv. any other investments which are in line with the investment objective of the Fund and as may be agreed between the Manager and the Trustee.

i. Valuation of Assets

i. Collective investment schemes

The value of any investment in unlisted collective investment schemes shall be determined by reference to the last published net asset value per unit less redemption or exit penalty (if any) for that collective investment scheme.

ii. Fixed deposits and cash placements

The value of any fixed deposits and cash placements placed with financial institutions shall be determined by reference to the principal value of such investments and the accrued income thereon for the relevant period.

iii. Derivatives

Market parameters such as volatility, dividend payout and interest rates, though not exhaustive, are some of the variables used to value the derivatives itself. The Manager shall ensure that the investment is valued at fair value, as determined in good faith by the Manager and valued by counterparty at least once a week. The methods or bases of valuation will have to be verified by the auditor of the Fund and approved by the Trustee.

THE INFORMATION ON
BLACKROCK GLOBAL FUNDS – GLOBAL MULTI-ASSET INCOME FUND
(THE TARGET FUND)

ABOUT BLACKROCK GLOBAL FUNDS

BlackRock Global Funds ("the Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier ("CSSF") as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the Luxembourg law of 17 December 2010, as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate sub-funds with segregated liability (each "sub-fund" and collectively the "sub-funds"). Each sub-fund shall have segregated liability from the other sub-funds and the Company shall not be liable as a whole to third parties for the liabilities of each sub-fund. Each sub-fund shall be made up of a separate portfolio of investments maintained and invested in accordance with the investment objectives applicable to such sub-fund.

The Target Fund is a sub-fund under the Company. The Target Fund was launched on 28 June 2012 and the total fund size of the Target Fund was USD526 million as at 31 May 2013. The Target Fund is regulated by Luxembourg Supervisory Authority, the CSSF.

THE MANAGEMENT OF THE TARGET FUND

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its management company. The Management Company is a public limited company (société anonyme) established in 1988 and has been authorised by the CSSF to manage the business and affairs of the Company pursuant to chapter 15 of the Luxembourg law of 17 December 2010. As of 31 March 2014, asset under management of the Management Company was USD119.5 billion. The Management Company is a wholly owned subsidiary within the BlackRock Group and is regulated by the CSSF.

The Company has signed a 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 responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration, and the marketing of the sub-funds.

In agreement with the Company, the Management Company has appointed BlackRock (Channel Islands) Limited (the "Principal Distributor") as the principal distributor. The Management Company has entered into an agreement with the Principal Distributor for the provision of distribution, promotion and marketing services.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

INVESTMENT ADVISERS OF THE TARGET FUND

The Management Company has delegated its investment management functions to BlackRock Financial Management, Inc. and BlackRock Investment Management (UK) Limited (the "Investment Advisers"). The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

BlackRock Financial Management, Inc. is regulated by the United States Securities and Exchange Commission. Meanwhile, BlackRock Investment Management (UK) Limited is regulated by the Financial Conduct Authority ("FCA") but the Company will not be a customer of BlackRock Investment Management (UK) Limited for the purposes of the FSA rules and will accordingly not directly benefit from the protection of those rules.

The Investment Advisers are indirect operating subsidiaries of BlackRock, Inc., the ultimate holding company of the BlackRock Group. The BlackRock Group currently employs more than 11,400 employees who provide investment management services internationally for institutional, retail and private clients. As of 31 December 2013, BlackRock Inc. and its subsidiaries managed USD4.324 trillion in client assets and is represented in 30 countries.

INVESTMENT OBJECTIVE AND PRINCIPLES

The Target Fund follows a flexible asset allocation policy that seeks an above average income* without sacrificing long term** capital growth. The Target Fund invests globally in the full spectrum of permitted investments including equities, equity-related securities***, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment (including cash funds), deposits (e.g. overnight cash placements with financial institutions) and money market instruments. The Target Fund makes use of derivatives for the purposes of efficient portfolio management including the generation of additional income for the Target Fund. The Target Fund may hold cash and near-cash instruments on an incidental basis.

Currency exposure in the Target Fund is flexibly managed. This means that the Investment Advisers may be expected to regularly employ currency management and hedging techniques in the Target Fund. Techniques used may include hedging the currency exposure on the Target Fund's portfolio or/and using more active currency management techniques such as currency overlays, but does not mean that the Target Fund's portfolio will always be hedged in whole or in part.

Note: * An above average income in this context means 4%-6% p.a, which is a targeted range over a cycle of 5 years. There is no guarantee it will be achieved.
** Long term means the investment horizon should at least be five (5) years.
*** Equity-related securities refers to an investment which derives its returns from equity asset(s) and includes derivative exposure to these assets.

The risk benchmark for the Target Fund is 50% MSCI World Index & 50% Barclays Capital Global Aggregate Bond Index Hedged, which is used to compare against the risk (in standard deviation) of the Target Fund. The Target Fund aims to invest in a portfolio of securities, in which the total risk level is lower than the risk benchmark.

GENERAL INVESTMENT LIMITS AND GUIDELINES

Detailed below are excerpts of the investment limits and guidelines applicable to BlackRock Global Funds - Global Multi-Asset Income Fund set out in the Company's prospectus dated 14 February 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.blackrock.com.

Investment and Borrowing Powers and Restrictions

1. The following restrictions of Luxembourg law and (where relevant) of the Company's board of directors currently apply to the Company:

1.1 The investments of the Target Fund shall consist of:

a) Transferable securities and money market instruments admitted to official listings on stock exchanges in member states of the European Union (the "EU"),

b) Transferable securities and money market instruments dealt in on other regulated markets in member states of the EU, 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 Europe, Asia, Oceania, the American continents 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 Europe, Asia, Oceania, the American continents 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 Undertaking for Collective Investment in Transferable Securities ("UCITS") and/or other undertakings for collective investment ("UCIs") within the meaning of article 1(2), points (a) and (b) of directive 2009/65/EE, as amended, whether they are situated in a member state or not, provided that:

i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community law, and that cooperation between authorities is sufficiently ensured;

ii) 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 directive 2009/65/EE, as amended;

iii) 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;

iv) 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-member state, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;

h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
   i) the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
   ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
   iii) 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 41(1)(a) of the Luxembourg law of 17 December 2010, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
   i) 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-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 member states belong; or
   ii) issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs (a), (b) or (c) above; or
   iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European 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 European Community law; or
   iv) 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 directive 78/660/EEC (1), 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.

1.2 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 1.1 (a) to (i).

1.3 The Target Fund may acquire the units of other sub-funds in the Company, UCITS and/or other UCIs referred to in paragraph 1.1. (f). The Target Fund's aggregate investment in UCITS, other sub-funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds.

When Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 1.6.

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 any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, that no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs.

1.4 When the Target Fund invests in shares of another sub-fund in the Company (the "target sub-fund"):
- i) the target sub-fund may not itself invest in the Target Fund;
- ii) the target sub-fund may not invest more than 10% of its net assets in units of another sub-fund of the Company (as set out in paragraph 1.3 above);
- iii) any voting rights which may be attached to the shares of the target sub-fund will be suspended for the Target Fund for the duration of the investment;
- iv) any management fees or subscription or redemption fees payable in relation to the target sub-fund may not be charged to the Target Fund; and
- v) the net asset value of the shares of the target sub-fund may not be considered for the purpose of the requirement that the capital of the Company should be above the legal minimum as specified in the Luxembourg law of 17 December 2010, currently €1,250,000.

1.5 The Target Fund may hold ancillary liquid assets.

1.6 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 (a) may be increased to:
  - i) 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-member state or by public international bodies to which one or more member states belong;
  - ii) 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 paragraph 1.6. (c) (i) and (ii) 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 subparagraphs 1.6. (a) to (d) above, the Target Fund may not combine:

i) investments in transferable securities or money market instruments issued by a single entity, and/or
ii) deposits made with a single entity, and/or
iii) 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 1.6. (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 1.6. (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 1.6. (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 1.6. (a) and under 1.6. (d) (i), (ii) and (iii) above.

By way of derogation, the Target Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, by another member state of the Organization for Economic Co-operation and Development ("OECD") 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.

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

1.8 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 1.8. (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.

1.9 The limits stipulated in paragraphs 1.7. and 1.8. 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-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-member state complies with the limits laid down in articles 43, 46 and 48(1) and (2) of the Luxembourg law of 17 December 2010. Where the limits set in articles 43 and 46 of the Luxembourg law of 17 December 2010are exceeded, article 49 shall apply mutatis mutandis; and
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 investors' request exclusively on its or their behalf.

1.10 The Company may always, in the interest of the investors, exercise the subscription rights attached to securities, which form part of its assets. When the maximum percentages stated in paragraphs 1.2. through 1.8. 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 priority objective, sales transactions to remedy the situation, taking due account of the interests of its investors.

1.11 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. However, the Company may acquire for the account of a Fund foreign currency by way of back-to-back loan.

1.12 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 1.1. (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.

1.13 The Company undertakes not to carry out uncovered sales transactions of transferable securities, money market instruments or other financial instruments referred to in subparagraphs 1.1. (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.

1.14 The Company's assets may not include precious metals or certificates representing them, commodities, commodities contracts, or certificates representing commodities.

1.15 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.

1.16 The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the shares are marketed.

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.

2. Financial Techniques and Instruments.

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

2.2 In addition, the Company is authorised to employ techniques and instruments relating to transferable securities and to money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management or for hedging purposes.

2.3 When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Luxembourg law of 17 December 2010. Under no circumstances shall these operations cause the Company to diverge from its investment policies and investment restrictions.

2.4 The Company will ensure that the global exposure of the underlying assets shall not exceed the total net value of the Target Fund. The underlying assets of index based derivative instruments are not combined to the investment limits laid down under subparagraphs 1.6. (a) to (d) above.

i) 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 abovementioned restrictions.

ii) The 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.

2.5 Efficient Portfolio Management – Other Techniques and Instruments

In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions, ("repo transactions") and securities lending. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

a) they are economically appropriate in that they are realized in a cost-effective way;
b) they are entered into for one or more of the following specific aims:
   i) reduction of risk,
   ii) reduction of cost; and
   iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the Target Fund and the risk diversification rules applicable to them.
c) their risks are adequately captured by the risk management process of the Company; and
d) they cannot result in a change to the Target Fund's declared investment objective or add significant supplementary risks in comparison to the general risk policy as described in the Company's prospectus and the Target Fund's key investor information document.

Techniques and instruments (other than financial derivatives instruments) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

Moreover those transactions may be carried out for 100% of the assets held by the Target Fund provided (i) that their volume is kept at an appropriate level or that the Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and (ii) that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the Target Fund. Risks shall be monitored in accordance with the risk management process of the Company.

As part of the efficient portfolio management techniques the Target Fund may underwrite or sub-underwrite certain offerings from time to time through the Investment Adviser. The Management Company will seek to ensure that the Target Fund will receive the commissions and fees payable under such contracts and all investments acquired pursuant to such contracts will form part of the relevant Funds' assets. Under the Luxembourg regulation, there is no requirement to require a prior consent of the trustee/custodian.

2.6 Securities lending transactions

The Company may enter into securities lending transactions provided that it complies with the following rules:

i) the Company may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in European Community law and specialised in this type of transactions;
ii) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community law;
iii) net exposures (i.e. the exposures of the Target Fund less the collateral received by the Target Fund) to a counterparty arising from securities lending transactions shall

be taken into account in the 20% limit provided for in article 43(2) of the Luxembourg law of 17 December 2010.

iv) as part of its lending transactions, the Company must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);

v) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through an intermediary referred to under 2.6(i) above, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. The intermediary may, instead of the borrower, provide to the UCITS collateral in lieu of the borrower; and

vi) the Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

2.7 Repo transactions

The Company may enter into:

i) repurchase transactions which consist in the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and

ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction (collectively, the “repo transactions”).

2.7.1 The Company can act either as buyer or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

a) the fulfilment of the conditions 2.6(ii) and 2.6(iii);

b) during the life of a repo transaction with the Company acting as purchaser, the Company shall not sell the securities which are the object of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Company has other means of coverage;

c) the securities acquired by the Company under a repo transaction must conform to the Target Fund’s investment policy and investment restrictions and must be limited to:

    i) short-term bank certificates or money market instruments as defined in directive 2007/16/EC of 19 March 2007;

    ii) bonds issued by non-governmental issuers offering an adequate liquidity;

    iii) assets referred to under 2.8.2 (b), (c) and (d) below; and

The Company shall disclose the total amount of the open repo transactions on the date of reference of its annual and interim reports.

2.7.2 Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

2.7.3 Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

2.8 Management of collateral for OTC financial derivatives transactions and efficient portfolio management techniques

2.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria:

a) liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of article 48 of the Luxembourg law of 17 December 2010;
b) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
c) issuer credit quality: Collateral should be of high quality;
d) correlation: Collateral should 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
e) counterparty;
f) diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers 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; and
g) immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

2.8.2 Subject to the above criteria, Collateral must comply with the following criteria:

a) liquid assets such as cash, short term bank deposits, money market instruments as defined in directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;
b) bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;
c) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;
d) shares or units issued by UCITS investing mainly in bonds/shares mentioned under (e) and (f) hereunder;
e) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

f) shares admitted to or dealt in on a regulated market of a member state of the European Union or on a stock exchange of a member state of the OECD, provided that these shares are included in a main index.

2.8.3 Where there is title transfer, the Collateral received should be held by the custodian, or its agent. Where there is no title transfer the Collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

2.8.4 When the Collateral given in the form of cash exposes the Company to a credit risk vis-à-vis the trustee of this Collateral, such exposure shall be subject to the 20% limitation as laid down in section 1.6 above.

2.8.5 During the duration of the agreement, non-cash Collateral cannot be sold, re-invested or pledged.

2.8.6 Cash received as Collateral may only be:

i) placed on deposit with entities prescribed in article 50(f) of directive 2009/65/EC;
ii) invested in high quality government bonds;
iii) used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and
iv) invested in short term money market funds as defined in the CESR Guidelines on a common definition of European money market funds.

Re-invested cash Collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

2.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

2.8.8Risk and potential conflicts of interest associated with OTC derivatives and efficient portfolio management

a) There are certain risks involved in OTC derivative transactions, efficient portfolio management activities and the management of collateral in relation to such activities. You may refer to the sections of the Company's prospectus entitled "Conflicts of Interest and Relationships within the BlackRock Group and with the PNC Group" and "Risk. Considerations" and, in particular but without limitation, the risk factors relating to derivatives, counterparty risk and counterparty risk to the custodian. These risks may expose investors to an increased risk of loss.
b) The combined counterparty risk on any transaction involving OTC derivative instruments or 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 European Union or in a country where the CSSF considers that supervisory

regulations are equivalent to those prevailing on the European Union. This limit is set at 5% in any other case.

The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

HISTORICAL PERFORMANCE OF THE TARGET FUND

Share Class A6 USD

Returns (%)	1-month	3-months	6-months	9-months	1-year	Since Launch (annualized)
The Target Fund	1.3%	3.0%	5.3%	10.8%	6.7%	9.7

Source: BlackRock, Bloomberg as of 31 May 2014

Note:
The Target Fund is actively managed without reference to any performance benchmark. The risk benchmark is only to compare against the risk (in standard deviation) of the Target Fund, hence should not be used as a performance benchmark for the Target Fund. Calculation of performance is based on net return (i.e. return net of fees and expenses) in USD on a NAV pricing basis with income reinvested. Past performance is not a guide to future performance.

FEES CHARGED BY TARGET FUND

Initial Charge	Waived
Annual Management Fee	Up to 1.50% p.a. of the net asset value of the Target Fund *There will be no double charging of management fee. Please refer to page 49 for further details on the management fee charged for the Fund.*
Administration Fee	Up to 0.25% p.a. of the net asset value of the Target Fund
Securities Lending Fees	Incidental
Other Fees	Incidental
Redemption Charges	Not applicable
Tax	0.05% p.a. of the net asset value of the Target Fund

Please refer to pages 49 to 52 for details on fees charged by the Target Fund.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

NET ASSET VALUE AND PRICE DETERMINATION

Detailed below are excerpts of net asset value and price determination applicable to BlackRock Global Funds Global Multi-Asset Income Fund set out in the Company's prospectus dated 14 February 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.blackrock.com.

All prices for transactions in shares on a dealing day are based on the net asset value per share of the share classes concerned, as shown by a valuation made at a time or times determined by the Company's board of directors. The Company's board of directors currently operate "forward pricing" for the Target Fund and share classes, i.e., prices are calculated on the dealing day concerned after the closing time for acceptance of orders. Prices in respect of a dealing day are normally published on the next business day. Neither the Company nor the Company's custodian can accept any responsibility for any error in publication, or for non-publication of prices or for any inaccuracy of prices so published or quoted. Notwithstanding any price quoted by the Company, by the Company's custodian or by any distributor, all transactions are effected strictly on the basis of the prices calculated as described above. If for any reason such prices are required to be recalculated or amended, the terms of any transaction effected on the basis of them will be subject to correction. Any underpayment by the Target Fund will be reimbursed to the Fund and any overpayment by the Target Fund will be absorbed by the Management Company. Periodic valuations of holdings in the Target Fund or share class may be supplied by arrangement with the local investor servicing teams.

The net asset value of the Target Fund, calculated in its base currency, is determined by aggregating the value of securities and other assets of the Company allocated to the Target Fund and deducting the liabilities of the Company allocated to the Target Fund. The net asset value per share of the share classes of the Target Fund will reflect any adjustment to the net asset value of the Target Fund described in paragraph (iii) below and will differ as a result of the allocation of different liabilities to those classes and as a result of dividends paid.

The value of all securities and other assets forming the Target Fund's portfolio is determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. If net transactions in shares of the Target Fund on any dealing day exceed the threshold referred to in paragraph (iii) below, then additional procedures apply. The value of any securities or assets traded on any other regulated market is determined in the same way. Where such securities or other assets are quoted or dealt in on or by more than one stock exchange or regulated market the Company's board of directors may in their discretion select one of such stock exchanges or regulated markets for such purposes. Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the quotations of the actual market maker. Where third party prices are not available, swap prices are based upon daily quotations available from the market maker.

In addition, the Company's board of directors shall be entitled to value the relevant securities or assets of the Target Fund, using the amortised cost method of valuation whereby the value of its securities or assets are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on those securities or assets rather than at the current market value of those securities or assets. The Company's board of directors will periodically review the value of the securities or assets concerned as compared to their market value. This method of valuation will only be used in accordance with Committee of European Securities Regulators ("CESR") guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days and provided the Target Fund's investments also maintain a weighted average duration of 60 days or less.

If a security is not traded on or admitted to any official stock exchange or any regulated market, or in the case of securities so traded or admitted the last known price is not considered to reflect their true value, the Company's board of directors will value the securities concerned with prudence and in good faith on the basis of their expected disposal or acquisition price. Cash, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

If in any case a particular value is not ascertainable by the methods outlined above, or if the Company's board of directors consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Company's board of directors in their absolute discretion decide. Discrepancies in value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Company's board of directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment.

(i) Under current procedures adopted by the Company's board of directors the price for all share classes of the Target Fund is the net asset value per relevant class of the Target Fund calculated to the nearest currency unit of the relevant dealing currency.
(ii) For the Target Fund with more than one dealing currency, the additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.
(iii) The Company's board of directors may adjust the net asset value per share for the Target Fund in order to reduce the effect of "dilution" on the Target Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of the Target Fund, deviates from the carrying value of these assets in the Target Fund's valuation due to dealing charges, taxes and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of the Target Fund and therefore impact the Fund. By adjusting the net asset value per share this effect can be reduced or prevented and the Fund can be protected from the impact of dilution. The Company's board of directors may adjust the net asset value of the Target Fund if on any dealing day the aggregate transactions in shares of all classes of the Target Fund result in a net increase or decrease of shares which exceeds a threshold set by the Company's board of directors from time to time for the Target Fund (relating to the cost of market dealing for the Target Fund). In such circumstances the net asset value of the Target Fund may be adjusted by an amount (not exceeding 1.50% of the net asset value) which reflects the dealing costs that may be incurred by the Target Fund and the estimated bid/offer spread of the assets in which the Target Fund invests. In addition, the Company's board of directors may agree to include anticipated fiscal charges in the amount of the adjustment. These fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that net asset value. The adjustment will be an addition when the net movement results in an increase of all shares of the Target Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Where the Target Fund invests substantially in government bonds or money market securities, the Company's board of directors may decide that it is

not appropriate to make such an adjustment. The Fund should note that due to adjustments being made to the net asset value per share, the volatility of the Target Fund's net asset value per share may not fully reflect the true performance of the Target Fund's underlying assets. (Kindly refer below for explanation and illustration on pricing adjustment.)

PRICING ADJUSTMENT

Introduction to pricing adjustment

When the Fund subscribes or redeems units in the Target Fund, the Target Fund incurs transaction costs which includes but not limited to bid-offer spreads, brokerage commissions and foreign exchange costs. The result is that, unless action is taken, the Target Fund would suffer dilution of its assets as a result of price spreads on the underlying securities as well as incurring other fund expenses. Pricing adjustment is a technique designed to reduce the negative impact of subscriptions and redemptions on other investors in the Target Fund.

Pricing adjustments describes the process of adjusting the Target Fund's net asset value on a given day. This mechanism is triggered when the net flows of the Target Fund exceeds a predefined threshold. Once this predefined threshold is exceeded, the net asset value of the Target Fund is adjusted, depending on the estimated transaction costs to be incurred by the Target Fund. The direction of the adjustment is dependent on the net flows of the Target Fund on any given dealing day. Typically, should there be a net inflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted upwards. On the contrary, should there be a net outflow surpassing the predefined threshold, the net asset value per unit of the Target Fund would be adjusted downwards.

On a day when the Target Fund either receives a net inflow or has to pay a net outflow above the relevant threshold, the Target Fund's net asset value is calculated as normal using closing prices of the underlying securities but the net asset value is then adjusted, depending on the direction of the net flow, by the pricing adjustment rate.

On the next dealing day, the pricing adjustment is reversed and, if the Target Fund's flows do not exceed the relevant threshold, the pricing basis will revert to normal (i.e. as if there was no pricing adjustment).

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

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

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

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

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

Impact of pricing adjustment in the Target Fund on the Fund

As the Fund invests substantially all its assets in the Target Fund, the Fund's net asset value will be affected by the adjustment in the Target Fund's pricing in a similar quantum regardless of whether the Fund subscribes or redeems from the Target Fund.

The following examples illustrate the impact of the Target Fund's pricing adjustment on the Fund should the Fund subscribe or redeem from the Target Fund.

Assuming the Target Fund's net asset value per share is USD1.0000 on Day 1, with pricing adjustment rate of 0.5% if inflows/outflows exceed the threshold.

<u>Illustration 1: Net inflows exceed threshold</u>
Day 1 - Assuming a net inflow to the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund will be adjusted up by 0.5%, to USD1.0050.

Day 2 – the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share reverts back to net asset value prior to pricing adjustment i.e. USD1.0000.

If the Fund subscribes on Day 1, the Fund will acquire less number of units compared to if the pricing had not been adjusted. On the contrary, if the Fund redeems on the same day, the Fund will be impacted positively as the unit pricing at which the Fund redeems from the Target Fund is higher, hence higher net asset value for the Fund.

<u>Illustration 2: Net outflows exceed threshold</u>
Day 1 - Assuming a net outflow from the Target Fund has exceeded the threshold. The net asset value per share of the Target Fund of USD1.0000 will be adjusted down by 0.5%, to USD0.9950.

Day 2 – the net flows into the Target Fund do not hit the threshold and market does not move. Net asset value per share reverts back to net asset value prior to pricing adjustment i.e. USD1.0000.

If the Fund redeems on Day 1, the Fund's redemption proceeds will be lower as the unit pricing at which the Fund redeems is lower. On the contrary, if the Fund subscribes on the same day, the Fund will be impacted positively as the unit pricing at which the Fund subscribes is lower, i.e. the Fund will acquire more shares in the Target Fund.

SUSPENSION AND DEFERRALS

Detailed below are excerpts of suspension and deferrals applicable to BlackRock Global Funds - Global Multi-Asset Income Fund set out in the Company's prospectus dated 14 February 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.blackrock.com.

Valuations (and consequently issues and redemptions) of any share class of the Target Fund may be suspended in certain circumstances including:

(i) the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;
(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 share classes would be impracticable;
(iii) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such share classes or the current price or values on any stock exchange or other market;
(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 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 any subsidiary of the Company may not be accurately determined;
(vi) where notice has been given or a resolution passed for the closure or merger of the Target Fund;
(vii) in respect of a suspension of the issuing of shares only, any period when notice of winding up of the Company as a whole has been given;
(viii) in addition, in respect of the Target Fund that invests a substantial amount of assets outside the European Union, the Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non business days for the Target Fund.

Each period of suspension shall be published, if appropriate, by the Company. Notice will also be given to the Fund lodging a request for redemption of shares.

The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem any shares of the Target Fund on any one dealing day if there are redemption orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions in exceptional circumstances that may, in the opinion of the Company's board of directors, adversely affect the interests of holders of any class or share classes of the Target Fund. In either case, the Company's board of directors may declare that redemptions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund or until the exceptional circumstances cease to apply. Redemptions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests.

During a period of suspension or deferral, the Fund may withdraw his request, in respect of any transaction which is deferred or suspended, by notice in writing to the Company. Such notice will only be effective if received before the transaction is effected.

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

The Fund may not redeem a holding of the Company's shares unless and until cleared funds have been received by the Company in respect of that holding.

Kindly refer to page 63 for further details on temporary suspension of determination of NAV and of the issue, switching and redemption of units that is applicable to the Fund.

SETTLEMENT ON REDEMPTIONS

Detailed below are excerpts of settlement on redemptions applicable to BlackRock Global Funds - Global Multi-Asset Income Fund set out in the Company's prospectus dated 14 February 2014, which may be amended from time to time. If you need more information, kindly visit their website at www.blackrock.com.

Payment of an amount to the Fund in excess of USD500,000 may be deferred for up to seven business days beyond the normal settlement date which is three business days after the completed redemption request is received. Failure to meet money laundering prevention requirements may result in the withholding of redemption proceeds. The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding eight business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control requirements or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

Kindly refer to page 63 for further details on temporary suspension of determination of NAV and of the issue, switching and redemption of units that is applicable to the Fund.

FEES, CHARGES AND EXPENSES

CHARGES

The charges that you may directly incur when you buy or redeem units of the Fund are as follows:

(a) Entry charge

The maximum rate imposed by each distribution channel during the life of this Replacement Information Memorandum is as follows:

Distribution Channel	Maximum entry charge
Direct Sales	Up to 5.00% of NAV per unit of the Class(es)
IUTA	Up to 5.00% of NAV per unit of the Class(es)

All entry charges will be rounded up to two (2) decimal points.

There will be no entry charge payable by AHB staff.

Qualified Investors are advised that they may negotiate for lower entry charge prior to the conclusion of sales.

The Manager reserves the right to waive or reduce the entry charge from time to time at its absolute discretion.

(b) Exit penalty

There is no exit penalty for this Fund.

Please refer to page 53 to 56 for illustration on how the charges directly incurred by Qualified Investors when purchasing or redeeming units of the Fund are calculated.

OTHER CHARGES

(a) Transfer fee
Nil.

(b) Bank charges or fees
Bank charges or fees are incurred only upon withdrawals.

(c) Switching fee
<u>Switching between funds managed by the Manager</u>
Unit Holders are only allowed to switch to other funds where the currency denomination is the same as the Class switched out. For switches between any of the funds managed by the Manager, Qualified Investors will be charged the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge. However, the Manager has the discretion to waive or reduce the switching fee.

Switching may also be subject to an exit penalty should the fund switched out impose an exit penalty.

Switching between Class(es) of the Fund
Unit Holders are not allowed to switch between class(es) of the Fund.

ONGOING FEES AND EXPENSES

Due to the multiple Classes in the Fund, the fees and expenses for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio ("MCR") is calculated by taking the "Opening Value of a Class" for a particular day and dividing it with the "Opening Value of the Fund" for that same day. This apportionment is expressed as a ratio and calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of RM100 and the size of the RM Class is 60%, USD Class is 20%, SGD Class is 10% and AUD Class is 10% of the Fund, the ratio of the apportionment based on the percentage will be 60:20:10:10 (RM:USD:SGD:AUD) i.e. 60% being borne by RM Class, 20% being borne by USD Class, 10% being borne by SGD Class and 10% being borne by AUD Class. Kindly refer to page 54- 56 for further illustrations and definitions of "Opening Value of a Class" and "Opening Value of the Fund".

The fees and expenses that you may indirectly incur are as follow:

(a) Annual Management Fee

An annual management fee of up to 1.80% p.a. of the Fund's NAV is charged and then apportioned to each Class based on the MCR. The management fee is calculated on a daily basis and will be paid monthly.

Out of the 1.80% p.a. of the NAV charged to the Fund, we pay a fee to the Target Fund. The Target Fund charges a management fee of up to 1.50% p.a. of its net asset value for share class A6 USD. There will be no double charging of management fee.

An illustration of the calculation and apportionment of the daily management fee is as follows:

Assuming the total fund size of the Fund is USD 30 million. Out of this 95% of it is invested in Target Fund (USD 28.5 million).

	USD
Total Fund NAV (before fees for the day)	30,000,000
Less: Investment in Target Fund	(28,500,000)
Liquid Assets	1,500,000
Management Fee for the day	
a) (1.80% - 1.50%) x Investment in Target Fund x 1/365 days	
= 0.30% x 28,500,000 x 1/ 365	234.25
b) 1.80% x Liquid Assets x 1/365 days	
= 1.80% x 1,500,000 x 1/365	73.97
Total	308.22

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

	USD
Class-level apportionment (assumed ratio: 60:20:10:10)	
RM Class	184.93
USD Class	61.65
SGD Class	30.82
AUD Class	30.82
Total	308.22

(b) Annual Trustee Fee

The Trustee is entitled to an annual trustee fee for acting as Trustee to safeguard the interest of Unit Holders and as custodian of the Fund's assets. This fee is calculated daily and paid monthly. The Trustee fee is up to 0.08% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.

An illustration of the trustee fee per day is as follows:

Assuming the NAV of the Fund is USD30 million and the trustee fee is 0.08% p.a. of the NAV of the Fund, then the daily accrued trustee fee would be : -

Trustee Fee for the day = NAV of the Fund x Trustee Fee rate for the Fund (%) x 1/365 days

= USD 30,000,000 x 0.08% x 1/365

= USD65.75 (rounded to 2 decimal points)

(c) Fund Expenses

The Manager and Trustee may be reimbursed out of the Fund for any costs reasonably incurred in the administration of the Fund. The Fund's expenses currently include but are not limited to audit fees, tax agent's fees, printing and postages of annual and quarterly reports, bank charges, lodgment fee for Fund's reports, commission paid to dealers (if any) and other expenses as permitted by the Deed.

Goods and Services Tax

In the event of the imposition of any GST on any fees, charges and/or expenses, the Unit Holder and/or the Fund (as the case may be) shall pay all such GST as may be applicable as may be applicable under the provision of the GST Law.

(d) Expenses indirectly charged by Target Fund

In addition, there are fees and expenses indirectly charged by the Target Fund to the Qualified Investors of the Fund. Detailed below are excerpts (except illustration) of the fees applicable to BlackRock Global Funds - Global Multi-Asset Income Fund set out in the Company's prospectus dated 14 February 2014, which may be amended from time to time. If you require more information, kindly visit their website at www.blackrock.com.

Administration Fee

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Company's board of directors' discretion, as agreed with the Management Company, and will apply at different rates across the various sub-funds and share classes issued by the Company. However, it has been agreed between the

Company's board of directors and the Management Company that the administration fee currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the net asset value of the relevant share class and paid monthly.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the custodian fees, distribution fees and securities lending fees, plus any taxes thereon and any taxes at an investment or Company level.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Company's board of directors' fees (for those directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the investor servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the risk of ensuring that the Target Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

An illustration of the administration fee incurred by the Target Fund (hence incurred by the Fund) is as follows:

Assuming the Fund's investment in the Target Fund is USD30,000,000 and the administration fee is 0.25% p.a., then the daily administration fee would be:-

$$\frac{\text{USD30,000,000} \times 0.25\%}{365 \text{ days}} = \text{USD205.48}$$

Securities Lending Fee

The securities lending agent, BlackRock Advisors (UK) Limited, receives remuneration in relation to its activities. Such remuneration shall not exceed 40% of the net revenue from the activities, with all operational costs borne out of BlackRock's share.

Other Fees

The Company also pays the fees of the Company's custodian. This fee is normally allocated between the relevant sub-funds (plus any taxes thereon) on a fair and equitable basis at the Company's board of directors' discretion.

Redemption Charges

A redemption charge of up to a maximum of 2% of the redemption proceeds can be charged to the Fund at the discretion of the Company's board of directors where the Company's board of directors, in their reasonable opinion, suspects the Fund of excessive trading. This charge will be made for the benefit of the Target Fund, and the Fund will be notified in their contract notes if such a fee has been charged.

The redemption charge, however, will not be applicable for this Fund.

Tax

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum.

An illustration of the tax incurred by the Target Fund (hence incurred by the Fund) is as follows:

Assuming the Fund's investment in the Target Fund is USD30,000,000 and the tax is 0.05% p.a., then the daily tax would be:-

$$\frac{\text{USD30,000,000 x 0.05\%}}{\text{365 days}} = \text{USD41.10}$$

REBATES AND SOFT COMMISSION

It is our policy to channel all rebates, if any, received from dealers to the Fund. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Fund are retained by us.

There are fees and charges involved and Qualified Investors are advised to consider the fees and charges before investing in the Fund. Qualified Investors are advised that they will be subjected to higher fees arising from the layered investment structure.

TRANSACTION INFORMATION

PRICING AND VALUATION POINTS

The Fund adopts a single pricing policy i.e. which means subscription and redemption of units will be carried out at the NAV per unit of the relevant Class(es).

The Fund adopts forward pricing which means price for units will be calculated at the next valuation point. Valuation point refers to such time(s) on a Business Day as may be decided by the Manager wherein the NAV per unit of the relevant Class(es) is calculated. The valuation of the Class(es) will be carried out on the next Business Day by 5.00 p.m. This is to cater for the currency translation of the Target Fund's currency to the Class(es)'s currency based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (FiMM).

Qualified Investor will buy units at the NAV per unit of the relevant Class as at the next valuation point after an instruction for purchase is received plus applicable entry charge of the Class; and withdrawal will be calculated based on the NAV per unit of the relevant Class as at the next valuation point after an instruction for redemption is received.

In the event of any incorrect pricing of units of the Class(es), the Manager shall take immediate remedial action to rectify the incorrect pricing. The Manager will reimburse the Unit Holders based on the applicable standard issued by FiMM.

The Manager shall reimburse the relevant Class and the affected Unit Holder as follows:

(a) where the error is as a result of over valuation (i.e. the price quoted is higher than the actual price), the Manager shall reimburse:
   - (i) the relevant Class (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation) and/or
   - (ii) the Unit Holders (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation);

(b) where the error is as a result of under valuation (i.e. the price quoted is lower than the actual price), the Manager shall reimburse:
   - (i) the relevant Class (for the difference between the value of subscription proceeds paid by the Unit Holder and the amount per the amended valuation) and/or
   - (ii) the Unit Holders (for the difference between the redemption amount paid out by the relevant Class and the amount per the amended valuation)

Note: The NAV per unit for the Class(es) is rounded to four (4) decimal points. Redemption proceeds, units created, fees and charges are rounded to two (2) decimal points.

NAV per Unit of the Class(es)

Due to the multiple Classes in the Fund, the valuation of the Fund will be done in the Fund's Base Currency i.e. USD. As such, all assets and/or cash that are not denominated in USD will be converted to USD for valuation purposes. The foreign exchange rate used for this purpose shall be based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 pm (UK time) which is equivalent to 11.00 p.m., on the same day or 12.00 a.m. midnight (Malaysian time), or such other time as stipulated in the Investment Management Standards issued by the Federation of Investment Managers Malaysia (FiMM).

Illustration:

For the purpose of this illustration, kindly note the following:

"Opening Value of the Fund" refers to the NAV of the Fund before income and expenses.
"Opening Value of a Class" refers to the NAV of a Class before income and expenses.

		Fund (USD) Total	**RM Class**	**USD Class**	**SGD Class**	**AUD Class**
Day 1 - by 4.00pm						
Sales amount received	**A**		20,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
NAV per unit	**B**		RM1.0200	USD1.0000	SGD1.0000	AUD 1.0000
Units in Circulation	**C=A/B**		19,607,843.14	5,000,000.00	5,000,000.00	5,000,000.00
Foreign exchange ("FX") translation on Day 1 (FX as per Valuation date - using FIMM FX guidelines)	**D**		0.30	1.00	0.75	1.00
Value of the Fund (USD)	**E=AxD**	19,750,000.00	6,000,000.00	5,000,000.00	3,750,000.00	5,000,000.00
Day 2						
Opening Value of the Fund (USD)	**E**	19,750,000.00	6,000,000.00	5,000,000.00	3,750,000.00	5,000,000.00
Multi Class Fund (MCF) Ratio^	**F**	100%	31%	25%	19%	25%
Add: Income (USD) (Proportionate based on MCF Ratio^)	**G**	15,000.00	4,650.00	3,750.00	2,850.00	3,750.00
Less: Administration expenses (USD) (Proportionate based on MCF Ratio^)	**H**	1,000.00	310	250	190	250

NAV before management fee and trustee fee for the day	**I=E+G-H**	**19,764,000.00**	**6,004,340.00**	**5,003,500.00**	**3,752,660.00**	**5,003,500.00**
- investment in Target Fund (95% of NAV)	J=I x 95%	18,775,800.00				
- investment in other liquid assets (5% of NAV)	K=I x 5%	988,200.00				
<u>Class expenses</u>						
Management fee (% p.a.)						
- charged on investment in Target Fund	**L**	0.30%				
- charged on other liquid assets	**M**	1.80%				
Management fee for the day (USD) (Proportionate based on MCF Ratio^)	**N=(JxL)+(KxM)/365**	203.05	62.95	50.76	38.58	50.76
Trustee fee (% p.a.)	**P**	0.08%				
Trustee fee for the day (USD) (Proportionate based on MCF Ratio^)	**Q=(I x P)/365*F**	43.32	13.43	10.83	8.23	10.83
NAV	**R=I-N-Q**	**19,763,753.63**	**6,004,263.62**	**5,003,438.41**	**3,752,613.19**	**5,003,438.41**
Units in Circulation	**C**		**19,607,843.14**	**5,000,000.00**	**5,000,000.00**	**5,000,000.00**
NAV per unit in Base Currency (USD)	**T=Q/C**		**0.3062**	**1.0007**	**0.7505**	**1.0007**
FX translation on Day 2 (FX as per Valuation date - as per FIMM FX guidelines)	**U**		0.32	1.00	0.73	1.00
NAV per unit in Class currency	**T/U**		**RM0.9569**	**USD1.0007**	**SGD1.0281**	**AUD1.0007**

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Sales/Redemption amount received for Day 2	**V**		RM 2,000,000.00	USD 1,000,000.00	SGD -500,000.00	-
FX translation on Day 2 (FX as per Valuation date - as per FIMM FX guidelines)	**W**		0.32	1.00	0.73	1.00
Value of the sales/redemption (USD)	**X = VxW**	1,275,000.00	640,000.00	1,000,000.00	-365,000.00	-
Value of the Fund (USD)	**Y=R+X**	21,038,753.63	6,644,263.62	6,003,438.41	3,387,613.19	5,003,438.41
Day 3 Opening Value of the Fund (USD)	**Y**	21,038,753.63	6,644,263.62	6,003,438.41	3,387,613.19	5,003,438.41

Note:
^ Multi Class Fund (MCF) Ratio is apportioned based on the size of the Class relative to the whole Fund. This means the MCF Ratio is calculated by taking the Opening Value of a Class divided by the Opening Value of the Fund. This apportionment is expressed as a ratio and calculated as a percentage.

Making an investment

Assuming a Qualified Investor wants to invest RM10,000 in the RM Class of the Fund. The NAV per unit is RM1.0000 and entry charge is 5.00% of NAV per unit of the RM Class. The Qualified Investor will need to pay the amount as illustrated below to the Manager:

	Items	RM/Units	Explanation
(i)	Amount to be invested (investment amount)	RM10,000	
(ii)	Units issued to Qualified Investor	10,000 units	RM10,000/RM1.0000 per unit
(iii)	Entry charge incurred by Qualified Investor	RM500	10,000 units x RM1.0000 x 5.00%
(iv)	Amount payable by Qualified Investor	RM10,500	RM10,000 + RM500

Redeeming an investment

Assuming a Qualified Investor wishes to redeem 10,000 units from the RM Class of the Fund. The NAV per unit of the RM Class is RM1.0005 with no exit penalty. Hence, the total amount payable to the Qualified Investor (total payment amount) is RM10,005 as illustrated below:

Items		RM/Units	Explanation
(i)	Units redeemed	10,000 units	
(ii)	Gross amount payable to Qualified Investors	RM10,005	10,000 units x RM 1.0005
(iii)	Exit penalty incurred by Qualified Investor	RM0	10,000 units x RM1.0005 x 0%
(iv)	Net amount payable to Qualified Investor	RM10,005	RM10,005 – RM0

Qualified Investors are advised not to make payment to any individual agent in cash when purchasing units of a fund.

MAKING AN INITIAL INVESTMENT

<table>
<tr><td>Step 1
Eligibility</td><td colspan="4">Qualified Investors

Note: The Manager has the right to reject any application by US Persons. If the Manager becomes aware of a Qualified Investor being a US Person holding units of the Fund, the Manager may require that person to either withdraw the units of the Fund or transfer the units of the Fund to a non-US person.</td></tr>
<tr><td rowspan="3">Step 2
Minimum initial investment</td><td>RM Class</td><td>USD Class</td><td>SGD Class</td><td>AUD Class</td></tr>
<tr><td>RM1,000</td><td>USD5,000</td><td>SGD5,000</td><td>AUD5,000</td></tr>
<tr><td colspan="4">or lower amount as the Manager may from time to time decide.</td></tr>
<tr><td>Step 3
Forms to be completed</td><td colspan="4">a. Account opening form - individual or corporate;
b. FATCA declaration form;
c. One (1) set of specimen signature card;
d. PDPA consent form;
e. Qualified Investor declaration form; and
f. Suitability assessment form;</td></tr>
<tr><td>Step 4
Documents required</td><td colspan="4">Individual investor

For a single applicant
Photocopy of National Registration Identity Card (NRIC) or passport

For joint named applicants
Photocopy of NRIC or passport of first named joint applicant and the subsequent named joint applicant (s)

Non-individual or corporate investors
a. a certified true copy of the Memorandum and Articles of</td></tr>
</table>

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	Association or its equivalent; b. a certified true copy of Form 24 and 49 or its equivalent; c. an original copy of a board resolution approving investments in the Fund or its equivalent; d. list of authorized personnel to effect any instructions pertaining to the Fund if not mentioned in the board resolution or its equivalent; e. a copy of the latest audited financial statement of accounts; and f. any other approvals required from relevant authorities.
Step 5 **Manner of payment and delivery**	Payments can be made using cheque or bank draft made payable to: **"AmInvestment Services Berhad"** Applicants are to write their names and NRIC numbers or passport numbers at the back of the cheque or bank draft. You can either submit the application with complete documentation and payment to us or submit to any of our distributors for delivery to us. If we do not receive complete documentation with the payment, we reserve the right to reject the application. If you deposit payment into our account and do not notify or provide us with the complete documentation, we shall reject your application and hold such amount until claimed. *Note: Application shall be processed based on the net amount received. Where payment is by cheque, the cheque must be issued by the Qualified Investor. Third party cheque payment must be accompanied with a properly signed letter from the issuer of the cheque stating that he or she is aware that the cheque is used for investment in unit trust by the Qualified Investor duly named.* *In the case of bank draft, a copy of the application for the bank draft as approved by the relevant bank must be submitted with the bank draft. If the bank draft is applied by a third party, then a letter from the third party attesting to the use of the bank draft for the investment in unit trust by the Qualified Investor must be submitted.* Please do not mail cash.

MAKING AN ADDITIONAL INVESTMENT

	RM Class	USD Class	SGD Class	AUD Class
Step 1 **Minimum additional investment**	RM500	USD5,000	SGD5,000	AUD5,000
	or lower amount as the Manager may from time to time decide.			
Step 2 **Manner in which**	You can make additional investment by completing a transaction form and forward it with payment as done under			

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additional investments are made	Step 5 of the initial application.

Qualified Investors are advised not to make payment to any individual agent in cash when purchasing units of the Fund.

OTHER RELEVANT INFORMATION WHEN MAKING AN INVESTMENT

Processing an application

If we receive a complete documentation and payment is accepted, the application will be processed as follows:

Submission of application	Monday to Friday (except public holidays)
Cut-off time	If an application with complete documentation and payment are accepted before 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the relevant Class of the same Business Day, which will be computed by 5.00 p.m. the next Business Day. If an application with complete documentation and payment are accepted after 4.00 p.m. or on a non-Business Day, the application will be processed at the end of day NAV per unit of the relevant Class of the next Business Day, which will be computed by 5.00 p.m. on the Business Day after the said next Business Day. *For more details on the NAV calculation, please refer to page 54.*

The Manager has the absolute discretion to accept or reject in whole or in part any application for units. Application for units must be made by completing the relevant application forms or transaction forms as required and subscription monies accompanied by such documents.

Switching

Switching between funds managed by AmInvestment Services Berhad
You can switch all or some of your investments from one fund to another fund managed by us at our discretion by completing a switching form. You are only allowed to switch to other funds where the currency denomination is the same as the Class switched out.

You will be charged on the differences of entry charge between funds switched, which is up to a maximum of 6% of NAV per unit of the fund switched into. No entry charge will be imposed if the fund to be switched into has a lower entry charge.

Switching between Class(es) of the Fund
Unit Holders are not allowed to switch between class(es) of the Fund.

Transfer of units

Transfer of the Fund units is allowed at the Manager's discretion.

You can transfer all or some of your investments to another person by completing a transfer form signed by both parties (transferor and transferee).

A full set of Account Opening documents are also required to be filled by the transferee if he/she is a new client to the Manager. We may, at our absolute discretion without giving any reason, refuse to register a transfer.

Distribution equalization

Distribution equalization represents the average amount of undistributed net income included in the creation or release price of units. This amount is either refunded to the Unit Holders by way of income distribution and/or adjusted accordingly when units are released back to the Trustee.

Confirmation of an application

You shall be issued a transaction advice within two (2) weeks of processing your application. No certificates are issued. Instead your details are entered into the register of Unit Holders, which is kept at our head office and can be inspected during business hours.

Miscellaneous application information

You will be responsible for all losses and expenses of the Fund in the event of any failure to make payments according to the procedures outlined in this Replacement Information Memorandum. In addition, a RM20 charge will be imposed if a cheque does not clear. We reserve the right to reject any application. We also reserve the right to change or discontinue any of our application procedures.

Customer Identification Program

Pursuant to the relevant laws of Malaysia on money laundering, we have an obligation to prevent the use of the Fund for money laundering purposes. As such, procedures for identification of Qualified Investors have been put in place. Hence, we require you to provide us with your name, date of birth, national registration card number, residential and business address, (and mailing address if different), name of beneficial owner, address of beneficial owner, national registration card number of beneficial owner, date of birth of beneficial owner or other official identification when you open or re-open an account.

The Manager of the Fund reserves the right to request such information, either at the time an application is made for Units or thereafter, as is necessary to verify the identity of an investor (or each of the investors in the case of joint investors) and/or to periodically update its records. The Manager or the Fund also reserve the right to request additional information including the source of the funds and identity of any beneficial owners as may be required to support the verification information and to allow it to complete adequate due diligence. In the event of delay or failure by the investor to produce any information required for verification purpose, the Fund may refuse to accept the dealing request and, if so, in relation to a subscription, any monies received will be returned without interest to the account from which the monies were originally debited, and in relation to redemption, no Units will be redeemed or monies paid to the investor

As permitted by applicable laws, the Fund and/or the Manager also reserves the right to place limits on transactions or withdrawal in your account until your identity is verified. This may also include restriction or withholding of withdrawal request.

In the event of any breaches to the applicable laws on money laundering, we have a duty to notify the relevant authority of the said breaches.

Additional obligations are also in place when you invest in the Fund. In such a situation, the Target Fund or its manager may request for additional know-your-customer documentation of the Unitholder or the beneficial owner in the Fund. The Target Fund may also impose restrictions in accepting application or withdrawal request until such information to their satisfaction is provided. In such circumstances, the Manager may need to reject your creation or redemption application, or withhold repayment of your withdrawal proceeds in the Fund until such amounts are paid by the Target Fund.

MAKING WITHDRAWALS

A Qualified Investor may withdraw all or part of their units on any Business Day subject to the minimum withdrawal and minimum holding units unless it is a complete withdrawal.

	RM Class	USD Class	SGD Class	AUD Class
Minimum withdrawal	500 units	5,000 units	5,000 units	5,000 units
	or such units as the Manager may from time to time decide.			
Minimum holding or balance	1,000 units	5,000 units	5,000 units	5,000 units
	or such units as the Manager may from time to time decide.			

Notification of withdrawal

A Qualified Investor can make a withdrawal by completing a transaction form. Transaction forms are available at our offices. Please ensure that the transaction form is signed in accordance with your signing instruction given to us.

Processing of a withdrawal

If a valid and complete transaction form is accepted, the application will be processed as follows:

Submission of redemption notice	Monday to Friday (except public holidays)
Cut-off time	If an application with complete documentation is accepted before 4.00 p.m. on a Business Day, it will be processed at the end of day NAV per unit of the relevant Class of the same Business Day, which will be computed by 5.00 p.m. the next Business Day.

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	If an application with complete documentation is accepted after 4.00 p.m. or on a non-Business Day, the application will be processed at the end of day NAV per unit of the relevant Class of the next Business Day, which will be computed by 5.00 p.m. on the Business Day after the said next Business Day. *For more details on the NAV calculation, please refer to page 53..*
Withdrawal proceeds will be paid	By the 14th day of receipt of the redemption notice.

Manner of payment

Withdrawal proceeds will be paid either by:

(a) transferring the proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts)

(i) Within the country

You may give us instructions in writing to transfer your withdrawal proceeds to a bank account held in your own name or the first named Unit Holder (for joint accounts) within Malaysia only. All bank charges for the transfer will be borne by you. The charges will be deducted from the transferred amount before being paid to your relevant bank account.

You are required to provide us with the relevant bank account details in order for us to proceed with your transfer request. Under normal circumstances, a transfer will take less than two (2) days to reach its destination. It is possible for delays in the banking system to occur which are beyond our control. If the proceeds cannot be transferred, we shall draw a cheque payable to you.

(ii) Overseas

You may give us instructions in writing to transfer your withdrawal proceeds to a bank account overseas held in your own name or the first named Unit Holder (for joint accounts). All bank charges for the transfer will be borne by you. The charge will be deducted from the transferred amount before being paid to your relevant bank account. You are also required to comply with the requirements of the Exchange Control Act 1953.

(b) by cheque

Your withdrawal proceeds will be made payable by cheque to your name or the first named Unit Holder (for joint accounts) only.

No withdrawals will be paid in cash under any circumstances.

Miscellaneous withdrawal information

Subsequent to receiving the withdrawal request, we reserve the right to defer the calculation of withdrawal price with the consent of the Trustee if in our judgment, an earlier payment would adversely affect the Fund. As such, the withdrawal request may not be accepted.

Temporary Suspension of Determination of NAV and of the Issue, Switching and Redemption of Units

The Manager may suspend the determination of the NAV of units in the Fund, the issue of units, switching of units and the redemption of units in the following circumstances or if in our judgment, an earlier payment would adversely affect the Fund:

(a) during any period when the Target Fund is suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the Fund is not possible;

(c) during any breakdown in the means of communication normally employed in determining the price of the Fund’s investments in any market;

(d) when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

(e) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Fund’s investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange; and

(f) in the event of the publication of a notice convening a Unit Holders' meeting.

Unit Holders who have requested switching or redemption of their units will be notified in writing of any such suspension of the right to subscribe, to convert or to require redemption of units and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Fund’s unit prices are generally published if in the opinion of the Fund the suspension is likely to exceed one (1) week. Any suspension shall be in accordance with the Deed.

Kindly refer to page 46 to 47 on suspension and deferrals of the Target Fund that will affect the determination of NAV of the Fund.

INCOME DISTRIBUTION POLICY

Income Distribution

<u>RM Class</u>
Subject to availability of income, distribution will be paid at least quarterly and can be in the form of units or cash.

USD Class, SGD Class and AUD Class
Subject to availability of income, distribution will be paid at least quarterly and will be reinvested into the respective Class.

Note: Income distribution is paid out of realized gains or realized income. Income distribution amount (if any) for each of the Classes could be different subject to the sole discretion of the Manager.

Mode of Income Distribution

(a) Reinvest income distribution
Income distributed will be automatically reinvested into Unit Holder's account with us at no cost, based on the NAV per unit of the relevant Class at the end of the Business Day of the income declaration date.

(b) Receive income distribution via (for RM Class only)
   i. A cheque; or
   ii. Instruct us to deposit the income distribution earned into a bank account held in Unit Holder's own name or the first named Unit Holder (for joint account).

Note: If income distribution earned does not exceed RM500, it will be automatically reinvested.

Note for RM Class only: If Unit Holders do not state option in the account opening form or transaction form, and if income distribution is paid, such income will be automatically reinvested in the form of units.

UNCLAIMED MONEYS

Any cheque payable to you which remains unclaimed (hereinafter referred to as unclaimed amount) for the last twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act 1965.

Unit Holders may claim the unclaimed amount from the Registrar of Unclaimed Moneys.

DISTRIBUTION CHANNELS

The Fund is distributed by AmBank Group channels and selected IUTA distributors. The AmBank Group channels consist of:-

(a) AmBank (M) Berhad with extensive branch network; and
(b) AmInvestment Bank Berhad including AmPrivate Banking.

You may also contact the Manager for the list of distributors. For contact details of the Manager, please refer to page 92.

Qualified Investors are advised not to make payment to any individual agent in cash when purchasing units of the Fund.

SALIENT TERMS OF THE DEED

RIGHTS AND LIABILITIES OF UNIT HOLDERS

A Qualified Investor is deemed to be a Unit Holder when units are issued upon the Manager accepting completed documentation with payment.

Each unit held in the Fund entitles a Unit Holder to an equal and proportionate beneficial interest in that class of units of the Fund. However, a Unit Holder does not own or have a right to any particular asset held by the Fund and cannot participate in management decisions except in very limited circumstances as set out in the Deed.

As a Unit Holder, you have the right to:

i. receive income distribution (if any);
ii. have your units redeemed;
iii. transfer your units, subject to the Manager's discretion;
iv. participate in termination or winding up of the Fund;
v. call, attend and vote at meetings (the rules governing the holding of meetings are set out in the law and the Deed);
vi. receive annual and quaterly reports of the Fund; and
vii. to exercise such other rights and privileges as provided for in the Deed.

The law and the Deed limit a Unit Holder's liability to the value of your investments in the Fund. Accordingly, if the Fund's liabilities exceed its assets, no Unit Holder, by reason alone of being a Unit Holder, will be personally liable to indemnify the Trustee or the Manager or any of their respective creditors.

FEES AND CHARGES PERMITTED BY THE DEED

The following are the maximum fees and charges as provided in the Deed:

Annual Management Fee	Up to 3.00% p.a. of the NAV of the Fund
Annual Trustee Fee	Up to 0.10% p.a. of the NAV of the Fund, subject to a minimum fee of RM10,000 p.a.
Entry Charge	Up to 10.00% of the NAV per unit of the Class(es)
Exit Penalty	Up to 10.00% of the NAV per unit of the Class(es)

The increase in the fees and charges can only be made in accordance with the Deed and the relevant laws. Any increase in the fees and/or the charges above the level disclosed in the Deed shall require Unit Holders' approval at a duly convened Unit Holders' meeting and subsequently a supplemental deed and supplemental information memorandum will be issued.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

PERMITTED EXPENSES PAYABLE OUT OF THE FUND

The expenses which are directly related and necessary for the day to day operation of the Fund are payable out of the Fund's assets and as provided in the Deed and includes the following:

(a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund;
(b) taxes and other duties charged on the Fund by the government and/or other authorities;
(c) costs, fees and expenses properly incurred by the auditor of the Fund;
(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;
(e) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee;
(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund;
(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or fund manager;
(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and
(n) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund.

RETIREMENT, REMOVAL OR REPLACEMENT OF THE TRUSTEE

The Trustee may retire upon giving twelve (12) months' notice in writing to the Manager of the Fund of its desire to do so, or such other period as the Manager and the Trustee may agree, and the Manager shall appoint in writing some other corporation to be the trustee of the Fund.

The Trustee may be removed and another trustee may be appointed by special resolution of the Unit Holders at a duly convened meeting of which notice has been given to the Unit Holders in accordance with the Deed.

RETIREMENT, REMOVAL OR REPLACEMENT OF THE MANAGER

The Manager may be removed by the Trustee where:

(a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the SC and with the approval of the Unit Holders by way of a special resolution;

(b) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business; or

(c) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws and

(d) the Manager shall not accept any extra payment or benefit in relation to such removal.

The Manager may retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire to retire, or such other period as the Manager and the Trustee may agree upon.

TERMINATION OF THE FUND

Termination of Trust by the Manager

The Manager may determine the trust hereby created and wind up the Fund in accordance with the relevant laws or with the prior approval of the relevant authorities. Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

Upon the termination of the trust by the Manager, the Trustee shall as soon as practicable, give to each Unit Holder of the Fund being wound up notice of such termination; the Manager shall notify the existing Unit Holders of the Fund in writing of the following options:

(a) to receive the net cash proceeds derived from the sale of all the investment and assets of the Fund less any payment for liabilities of the Fund and any Cash Produce available for distribution in proportion to the number of Units held by them respectively;

(b) to switch to any other collective investment scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or

(c) to choose any other alternative as may be proposed by the Manager.

Termination of Trust by the Trustee

In any of the following events:

(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;

(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or

(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of this Deed or contravened any of the provisions of any relevant laws;

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

the Trustee shall summon a meeting of Unit Holders in accordance with the provisions of the deed for the purpose of seeking directions from the Unit Holders.

If at any such meeting a Special Resolution to terminate the trust in relation to the Fund and to wind-up the Fund is passed by the Unit Holders, the Trustee shall apply to the court for an order confirming such Special Resolution.

Upon such application by the Trustee, the court may, if it considers it to be in the interests of the Unit Holders, confirm the Special Resolution and make such orders as it thinks necessary or expedient for the termination of the trust in respect of the Fund and the effective winding-up of the Fund.

The termination of the trust and the winding up of the Fund shall not affect the continuity of any other trusts and collective investment schemes created and established hereunder.

Termination of a Class of Units

If the Fund has more than one class of Units, the Manager may terminate a particular class of Units in accordance with the relevant laws. The Manager may only terminate a particular class of Units if the termination of that class of Units does not prejudice the interests of Unit Holders of any other class of Units. For the avoidance of doubt, the termination of a class of Units shall not affect the continuity of any other class of Units of the Fund.

If at a meeting of Unit Holders to terminate a class of Units, a Special Resolution to terminate a particular class Units is passed by the Unit Holders:

(a) the Trustee shall cease to create and cancel Units of that class of Units;
(b) the Manager shall cease to deal in Units of that class of Units;
(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and
(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that class of Units.

The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that class of Units by the Auditor. Upon the completion of the termination of that class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of Units.

UNIT HOLDERS' MEETING

Quorum required for a Unit Holders' Meeting

The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a class of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units shall be any number of Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or the applicable class of Units, as the case may be, at the time of the meeting.

Meeting convened by the Unit Holders

The Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of that class of units, as the case may be, summon a meeting of the Unit Holders of the Fund or of a particular class of units by:

(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;
(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:

(a) requiring the retirement or removal of the Manager;
(b) requiring the retirement or removal of the Trustee;
(c) considering the most recent financial statements of the Fund;
(d) giving to the Trustee such directions as the meeting thinks proper; or
(e) considering any matter in relation to the Deed,

provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all Unit Holders of a particular class of units.

Meeting convened by the Manager and the Trustee

The Manager and the Trustee may summon a meeting of Unit Holders for any purpose whatsoever by:

(a) giving at least fourteen (14) days' written notice of the meeting to Unit Holders; and
(b) specifying in the notice, the place, time and terms of the resolutions to be proposed at the meeting.

RELATED PARTY TRANSACTION OR CONFLICT OF INTEREST

All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than on arm's length transaction between independent parties. The Fund may have dealings with parties related to the Manager. The related parties defined are AmIslamic Funds Management Sdn Bhd, AmInvestment Bank Berhad, AmBank (M) Berhad and AmIslamic Bank Berhad.

Trading in securities by staff is allowed, provided that the policies and procedures in respect of the personal account dealing are observed and adhered to. On a periodical basis, the directors, investment committee members and staff shall disclose their portfolio holdings and dealing transactions. Further, the abovementioned shall also make disclosure of their holding of directorship and interest in any company.

The directors of AIS may have direct or indirect interest through their directorship in AmIslamic Funds Management Sdn Bhd which carries on a similar business as AIS.

Following are the details of the directors:

- Kok Tuck Cheong is the Chairman of AIS and AmIslamic Funds Management Sdn Bhd.
- Datin Maznah Mahbob is the Chief Executive Officer of AIS and also a Director of AmIslamic Funds Management Sdn Bhd.
- Mohd Fauzi Mohd Tahir is a Director of AIS and the Executive Director of AmIslamic Funds Management Sdn Bhd.

ADDITIONAL INFORMATION

KEEPING YOU INFORMED

When you invest
A transaction advice will be sent to you.

Statement of investment
We will send you a statement monthly. It will state the balance of units together with all transactions made since the last statement.

Reports
Within two (2) months of the Fund's financial year or interim period, an annual or quarterly report will be sent to you.

Tax voucher
We will send you tax vouchers (if any) which will set out the information that is needed to complete your tax return form.

Publication
We will publish newsletters containing topical articles about investment trends and developments.

Internet
We publish updated information on our website www.aminvest.com.

Newspaper
The NAV per unit of the Class(es) is published in major newspapers. In the event of discrepancies in the NAV per unit of the Class(es) between the newspaper and the Manager's computation, the Manager's computed NAV per unit of the Class(es) shall prevail. The Manager, will not be held liable for any error or omission in the NAV per unit of the Class(es) published as this is beyond the Manager's control.

KEEPING US INFORMED

Changing your account details
You will be required to inform us in writing of any changes to your account details. Account details will amongst other things, include the following:

- the Unit Holders' address;
- signing instructions; and
- how income distributions (if any) are to be paid.

Investor feedback
We encourage feedback from you in order for us to upgrade our services to meet your needs. You may give us your feedback via phone at (03) 2032 2888 or by fax (03) 2031 5210 or email enquiries@aminvest.com.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

HOW DO YOU MAKE A COMPLAINT?

1. For internal dispute resolution, you may contact our customer service representative:
   - (a) via phone to : 03-20322888
   - (b) via fax to : 03-20315210
   - (c) via e-mail to : enquiries@aminvest.com
   - (d) via letter to : AmInvestment Services Berhad
Level 9, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

2. If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
   - (a) via phone to : 03-22822280
   - (b) via fax to : 03-22823855
   - (c) via e-mail to : info@sidrec.com.my
   - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No.5, Jalan Bangsar Utama 1
59000 Kuala Lumpur

3. You can also direct your complaint to Securities Commission Malaysia (SC) even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Investor Affairs & Complaints Department:
   - (a) via phone to the Aduan Hotline at : 03-62048999
   - (b) via fax to : 03-62048991
   - (c) via e-mail to : aduan@seccom.com.my
   - (d) via online complaint form available at www.sc.com.my
   - (e) via letter to : Investor Affairs & Complaints Department
Securities Commission Malaysia
No 3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

DOCUMENTS AVAILABLE FOR INSPECTION

For the period of not less than twelve (12) months from the date of this Replacement Information Memorandum, the following documents or copies thereof may be inspected without charge at our registered office and head office or at the Trustee's business office:

(a) The Deed of the Fund or the supplemental deed (if any);

(b) Each material contract or document referred to in this Replacement Information Memorandum if any);

(c) All reports, letters or other documents, valuations and statement by any expert, any part of which is extracted or referred to in this Replacement Information Memorandum (if any);

(d) The audited financial statements of the Fund for the current financial year (where applicable) and for the last three financial years or if the Fund has been established/incorporated for a period less than three years, the entire period preceding the date of this Replacement Information Memorandum;

(e) Writ and relevant cause papers for all material litigation and arbitration disclosed in this Replacement Information Memorandum; and

(f) Any consent given by experts or persons whose statement appears in this Replacement Information Memorandum.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

MANAGING THE FUND'S INVESTMENT

THE MANAGER

AIS was incorporated on 9 July 1986 and is a wholly owned subsidiary of AmInvestment Group Berhad. As at the LPD, AIS has more than 27 years of experience in the unit trust industry.

Pursuant to AMMB Holdings Berhad's (the holding company of AIS and AIM) initiative to streamline the business operations of its asset management business under AIM and the unit trust business under AIS, the businesses of both AIM and AIS are consolidated to operate under a single operating structure, i.e., under AIS.

With effect from 1 December 2014, AIS is the holder of a Capital Markets and Services Licence for the regulated activities of fund management, dealing in securities restricted to unit trusts and dealing in private retirement scheme issued under the Act. As at Last Practicable Date, the total number of funds under AmInvestment Service's management were 61 with a total fund size approximately RM14.99 billion.

As at Last Practicable Date, AmInvestment Services Berhad has 124 employees of whom are 97 executives and 27 non-executives

FINANCIAL INFORMATION

	Unaudited	Year ended 31 March		
	30 September 2014 ('000)	2014	2013	2012
Paid up share capital (RM'000)	5,539	5,539	5,539	5,539
Shareholders funds (RM'000)	88,591	68,111	61,389	63,537
Turnover (RM'000)*	78,600	150,162	158,713	116,389
Pretax Profit/(Loss) (RM'000)	27,753	49,425	50,929	42,281
After Tax Profit/(Loss) (RM'000)	20,523	36,743	38,081	31,826

* Includes entry charge and Manager's fee earned by the Manager

DUTIES AND RESPONSIBILITIES OF THE MANAGER

As the Manager of the Fund, we are responsible for setting the investment policies and objective for the Fund. The Manager is also responsible for the promotions and administration of the Fund which includes but is not limited to issuing units, preparing and issuing Replacement Information Memorandum.

THE BOARD OF DIRECTORS

The Board of Directors, of which one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board meets once every two (2) months to discuss and decide on business strategies, operational priorities and ways of managing risk within the company.

The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that the company's operations comply with regulations issued by the government and the regulatory authorities.

Kok Tuck Cheong (Non-Independent) is the Chief Executive Officer of AmInvestment Bank Berhad and AmBank Group's Managing Director of Wholesale Banking Products. He has been with the AmBank Group since 1981. Mr. Kok also sits on the Board of AmFraser International Pte Ltd (Singapore), AmFraser Securities Pte Ltd. (Singapore), AmInvestment Management Sdn Bhd and AmIslamic Fund Management Sdn Bhd. Mr. Kok was appointed to the Board of AIS on 9 November 2001. Mr. Kok has a Bachelor of Science (Hons) in Commerce and Accounting and subsequently obtained his Master of Science in Financial Managerial Control from the University of Southampton.

Datin Maznah Mahbob (Non-Independent) is the Chief Executive Officer of AmInvest. She is responsible for business strategy and management of AmInvest. Datin Maznah has been in the fund management industry since 1987. Prior to this, she was in the Corporate Finance Department of AmInvestment Bank for 3 years. She is a graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Markets Services Representative's License for the regulated activity of fund management. Datin Maznah Mahbob was appointed to the Board of AIS on 29 December 2005. She also sits on the Board of AMMB Nominees (Tempatan) Sdn Bhd, AMMB Nominees (Asing) Sdn Bhd, PT AMCI Manajemen Investasi Indonesia and AMMB (L) Ltd.

Harinder Pal Singh (Non-Independent) is the Director of AIS. He is also the Senior Vice President of Operations who is responsible for the overall management of all operational functions of AmInvest. He joined in May 2001. He was attached to the Corporate Services Department of AmInvestment Bank Berhad as a Manager from 1998 to April 2001. He holds a Bachelor degree in Accounting from the University of Malaya, Kuala Lumpur.

Mohd Fauzi Mohd Tahir (Non-Independent) is a non - Executive Director of AIS. Currently he also sits as the Executive Director and Senior Vice President of Islamic Equities in AmIslamic Funds Management Sdn Bhd. He is the designated person responsible for the investments of the Fund and all Islamic equity funds. Prior to his appointment he was the Senior Manager, Investment – Fund Management at one of the world's largest insurance company. His duties include managing insurance funds as well as research of companies listed on Bursa Malaysia and also unlisted companies. He holds a Bachelor of Accounting & Finance from Leeds Metropolitan University Leeds, England. He is also a graduate of Chartered Association of Certified Accountants (ACCA, UK). He also holds a Capital Markets Services Representative's License for the regulated activity of fund management.

Professor Dr. Annuar Md. Nassir (Independent) holds a Ph.D. and is a Professor with the Faculty of Economics and Management, Universiti Putra Malaysia. He has been with the University since 1985. Professor Dr. Annuar Md Nassir was appointed to the Board of AIS on 4 September 1992. On 31 March 2003, he retired as a Director and was reappointed to the position on 8 April 2003.

Mustafa Bin Mohd Nor (Independent) was appointed to the Board of AmInvestment Services Berhad as an Independent and Non-Executive Director on 3 March 2014. He is also a Director of KUISAS Berhad and Member of State Investment Committee, Perak Darul Ridzuan. He obtained a Masters of Arts (Economic Policy) from Boston University and Bachelor of Economics (Analytical) from University of Malaya.

THE INVESTMENT COMMITTEE

The investment committee meets at least five (5) times a year to review the Fund's investment objective and guidelines, and to ensure that the Fund is invested appropriately. The qualifications and experience of the investment committee members are set out on page 77.

THE INVESTMENT COMMITTEE MEMBERS

The investment committee members are :

Harinder Pal Singh (profile as mentioned above)

Professor Dr. Annuar Md. Nassir (Independent) (profile as mentioned above)

Mustafa Bin Mohd Nor (Independent) (profile as mentioned above)

Dato' Mohd Effendi bin Abdullah is the Director/Head of Islamic Markets at AmInvestment Bank, and is responsible for Islamic investment banking and finance opportunities within AmInvestment Bank Group. Having joined the Bank in 1985, he has held management positions in Corporate Banking, Syndication, Structured Finance and Debt Capital Markets. He is one of the pioneers of the initial set-up of the Bank's Islamic investment banking business in 1993 and is part of the team established to streamline the AmBank Group's Islamic banking and finance activities across the Group in 2001. Dato' Mohd Effendi has been an active committee member of the Islamic Capital Market Committee, the Malaysian Investment Banking Association (MIBA) and also sits on various working groups/committees at Bank Negara Malaysia, Securities Commission, Malaysia Accounting Standards Board and Association of Islamic Banking Institutions Malaysia. His most recent appointment is as Director on the Board of the Islamic Banking and Finance Institute Malaysia (IBFIM). Dato' Mohd Effendi holds a Bachelors (Economics) degree majoring in Accounting and Financial Management from Macquarie University, Sydney, Australia and also holds the Capital Markets Services Representative's License for the regulated activity of dealing in securities and advising on corporate finance.

KEY PERSONNEL OF THE MANAGER

Datin Maznah Mahbob (profile as mentioned above)

Harinder Pal Singh (profile as mentioned above)

Anderson Chua Oou Chuan is the Senior Vice President of Finance and Strategic Management of AmInvest. He is responsible for all accounting and valuation matters of our funds, as well as financial matters of AIS and AmIslamic Funds Management Sdn. Bhd. He is also responsible in the formulation and implementation of financial and strategic plans of AmInvest. He has over 13 years of experience in the financial services industry. He holds a Bachelor degree in Accountancy (Hons) from University Putra of Malaysia.

Ng Chze How is the Senior Vice President of Retail and Retirement Funds. He is responsible for developing AIS's unit trust retail market segment since joining in April 2007. Prior to his present role, he was serving as Chief Officer, Sales & Distribution in one of the top five unit trust companies in Malaysia. He is a graduate from University of Strathclyde, United Kingdom, holding a degree majoring in Management and Marketing and is a Certified Financial Planner. His working experience includes consumer, commercial, international banking and investment services. He has 18 years of experience in the financial services industry employed by various local and international conglomerates.

Nervinderjeet Kaur is the Senior Vice President of Legal, Compliance and Operational Risk Management. She has more than 18 years experience in the financial services industry attained in Malaysia and Australia. She is responsible for the overall supervision and compliance with the regulatory requirements for AmInvest. She holds a Bachelor of Laws from University of London, United Kingdom.

Leslie Cheah Loy Hin is the Senior Vice President of Treasury Solutions. He is responsible for the direct sales of the institutional/corporate market for unit trust products. He joined AIS on 1 June 2003. Prior to him joining the Company, he served as the Head of Treasury (Northern Region) of AMMB Holdings Berhad and later led the Bond Desk Sales and Distribution Team of AmInvestment Bank Berhad. He was one of the pioneering staff during the set up of AmFutures Sdn Bhd and AmInternational (Labuan) Ltd. Leslie holds a Diploma in Accounting and is an Associate Member of The Institute of Chartered Secretaries and Administrators (U.K.) and also a National Member of The Financial Market Association of Malaysia.

Goh Wee Peng is the Chief Investment Officer, Fixed Income and the designated person responsible for the investment management of all fixed income funds. She started her career in financial industry since 1997. She has vast experience in financial industry in different roles, i.e. money broking, analyst, fixed income bond trading and fund management. In the past 6 years in AmInvestment Management Sdn Bhd, she has been managing various fixed income funds, i.e. unit trust and institutional mandate. She is responsible in overseeing the fixed income mandates and guiding a team of fund managers and credit research team. Her key role includes formulating trading and investment strategies for the team by identifying opportunities in different market trends, she presents to the clients market outlook and strategies for their portfolio on a regular basis. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Kevin Wong Weng Tuck is the Senior Vice President of Credit Research with over 16 years of relevant experience in this field, of which 11 years have been with AmInvestment Management Sdn Bhd. Kevin heads the Fixed Income Research Team of 14 personnel in conducting thorough and prudent evaluation of the credit worthiness of sovereigns, corporates, financial institutions and asset-backed securities. His research coverage now spans across 38 countries around the globe, with diligent monitoring of the economic, industry and business environments to identify and assess emerging risks as well as opportunities. He is also continually formulating and establishing more effective research processes and infrastructure for the Fixed Income team.

Andrew Wong Yoke Leong is the Chief Investment Officer of Equities. He is responsible for all equity funds including asset allocation. His duties include formulating strategies to optimize returns for the funds within the risk framework required. Prior to his present appointment he was the Head of Investment Division (Equities and Fixed Income) at a regional insurance company. He holds a Master of Business Administration and an Engineering degree. He also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Nancy Chow Yuen Yuen is the Senior Vice President of Marketing and Strategic Product Development and is responsible for marketing, communications and branding for Funds Management Division. She is also responsible for Funds Management Division strategic business which involves the development of strategic products, domestic and foreign ventures. She has 20 years of experience in dealing, sales and marketing of treasury and financial products and funds. Prior to joining the Company, she was the pioneer Head of Treasury (northern region) of AmInvestment Bank. She holds a Bachelor of Commerce degree from the University of New South ¬Wales, Sydney. She also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

Ratnakar Kota is the Senior Vice President of Quantitative Strategies & Solutions. He joined AmInvestment Management Sdn Bhd in 2011 and currently responsible for the performance analytics, quantitative investment strategy and financial data infrastructure. He has over 16 years of global experience working in Technology and Financial Services industries. He had managed several funds (institutional and retail) while working at firms in the United States and Hong Kong. He started off as a Research Analyst at Advanced Investment Partners LLC, a former member of State Street Global Alliance in 2004 to enhance stock selection models and financial factors. In 2006, he was promoted to fund manager and a partner in the firm. He has managed assets over 2 billion USD ranging from institutional to retail funds while working at Advanced Investment Partners. In 2010, he joined ING Investment Management Asia Pacific Ltd, Hong Kong as a senior fund manager in their Global Quantitative asset management boutique to manage funds domiciled in US, Asia and Europe. He was responsible for ING's research initiatives and management of institutional and retail mutual funds totaling over 12 billion USD. His prior roles include working as a lead engineer at Motorola Inc. in the Mobile Devices division in Chicago developing project management capabilities. Ratnakar is a Chartered Financial Analyst (CFA) charter holder. He holds a MBA (Analytical Finance and Accounting) from the University of Chicago, a Master's in Computer Science from the University of Illinios at Chicago and a Baccalaureate degree in Chemical Engineering from Osmania University. He also holds the Capital Markets Services Representative's License for the regulated activity of fund management.

MATERIAL LITIGATION

As at the Latest Practicable Date, the Manager is not engaged in any material litigation and arbitration, including those pending or threatened, and any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Manager and of its delegates.

DELEGATION OF FUND ACCOUNTING AND VALUATION SERVICES

The Fund's valuation and fund accounting function is outsourced to Deutsche Bank (Malaysia) Berhad (DBMB). The outsourcing function was approved by the SC on 20 October 2010. DBMB will be responsible for the Fund valuation i.e. daily calculation of the NAV and NAV per unit of the Fund and the fund accounting function i.e. maintenance of financial statements and records of the Fund for the purpose of audit and preparation of annual and interim report.
DBMB is a wholly-owned subsidiary of the parent organization, Deutsche Bank Aktiengesellschaft. Deutsche Bank established a presence in Kuala Lumpur, Malaysia in 1967 and was incorporated on the 22nd August 1994.

DBMB commenced its domestic custody operations in Malaysia in 1994 to provide direct custody services to both local and foreign clients. Domestic Custody Services Malaysia (DCS) is a dedicated business unit within Deutsche Bank, responsible for providing custody services to our global and domestic clients.

In 2001, DBMB expanded its product offering to include fund administration, being the first custodian in Malaysia to offer onshore fund accounting services.

THE TRUSTEE

About Deutsche Trustees Malaysia Berhad

Deutsche Trustees Malaysia Berhad ("DTMB") (Company No. 763590-H) was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. The company is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.

DTMB is a member of Deutsche Bank Group ("Deutsche Bank"), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.

DTMB's financial position

	31 Dec 2013 (RM)	31 Dec 2012 (RM)	31 Dec 2011 (RM)
Paid up share capital	3,050,000	3,050,000	3,050,000
Shareholders' funds	5,275,318	4,654,993	4,038,569
Revenue	8,292,251	5,725,581	4,162,341
Profit/(Loss) before tax	4,156,392	3,066,962	2,282,980
Profit/(Loss) after tax	2,908,737	2,288,412	1,671,988

Experience in trustee business

DTMB is part of Deutsche Bank's Trust & Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at 30 September 2014, DTMB is the trustee for 181 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.

DTMB's trustee services are supported by Deutsche Bank (Malaysia) Berhad ("DBMB"), a subsidiary of Deutsche Bank Group, financially and for various functions, including but not limited to financial control and internal audit.

Board of Directors

Jacqueline William
Chang Wai Kah
Janet Choi
Jalalullail Othman*
Lew Lup Seong*

** independent director*

Chief Executive Officer

Chua Mee Ling

This Replacement Information Memorandum for Global Multi Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi-Asset Income dated 17 March 2014.

Duties and responsibilities of the Trustee

DTMB's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise due care and vigilance and is required to act in accordance with the relevant provisions of the Deed, the CMSA 2007 and all relevant laws.

Trustee's statement of responsibility

The Trustee has given its willingness to assume the position as trustee of the Fund and is willing to assume all its obligations in accordance with the Deed, the CMSA 2007 and all relevant laws. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of redemption, the Trustee's responsibility is discharged once it has paid the redemption amount to the Manager.

Trustee's Disclosure of Material Litigation

As at 30 September 2014, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.

Trustee's delegate

The Trustee has appointed DBMB as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB's roles encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing.

All investments of the Fund are registered in the name of the Trustee for the Fund or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Fund. DBMB shall act only in accordance with instructions from the Trustee.

Disclosure on related-party transactions/conflict of interests

As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund(s) in the following events:

(1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);

(2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the SC's guidelines and other applicable laws;

(3) Where the Manager appoints DBMB and/or DTMB to perform its back office functions (e.g. fund accounting and valuation and/or registrar and transfer agent); and

(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.

DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties.

While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the unit holders of the Fund does not preclude the possibility of related party transactions or conflicts.

TAXATION

10th November 2014

The Board of Directors
AmInvestment Services Berhad
Level 22, Bangunan AmBank Group
No.55, Jalan Raja Chulan
50200 Kuala Lumpur

Dear Sirs

Global Multi- Asset Income
Taxation of the Fund and Unit Holders

1. This letter has been prepared for inclusion in the Replacement Information Memorandum dated 1st December 2014 in connection with the offer of units in Global Multi – Asset Income (hereinafter referred to as "the Fund").

2. Taxation

The following is general information based on Malaysian tax law in force at the time of lodging the Replacement Information Memorandum with the Securities Commission Malaysia and investors should be aware that the tax law may be changed at any time. To an extent, the application of tax law depends upon an investor's individual circumstances. The information provided below does not constitute tax advice. The Manager therefore recommends that an investor consult his accountant or tax adviser on questions about his individual tax position.

As the Fund's Trustee is resident in Malaysia, the Fund is regarded as resident in Malaysia and is liable to pay Malaysian income tax ("income tax" or "tax"). The taxation of the Fund is governed principally by Sections 61 and 63B of the Malaysian Income Tax Act, 1967 ("MITA").

Pursuant to the Section 2(7) of MITA, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transaction conducted in accordance with the principles of Shariah. The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

Unit Holders are also liable to pay income tax on income distributions paid by the Fund.

3. Taxation of the Fund

3.1 Income Tax

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income (other than income which is exempt from tax) derived from or accruing in Malaysia is liable to income tax. The income tax rate applicable to the Fund is 25%.

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

Profit from disposal of share investments, tax exempt dividends and tax exempt interest as listed in the Appendix attached received by the Fund are not subject to income tax. The Fund may be receiving income such as exit fee which will be subject to tax at the prevailing tax rate applicable on the Fund.

Discount or profit received from the sale of bonds or securities issued by Pengurusan Danaharta Nasional Berhad or Danaharta Urus Sendirian Berhad within and outside Malaysia is exempt from the payment of income tax.

The Fund may receive dividends, profits and other income from investments outside Malaysia. Income derived from sources outside Malaysia and received in Malaysia by a resident unit trust is exempt from Malaysian income tax. However, such income may be subject to foreign tax in the country from which the income is derived.

Income received by the Fund from Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad and Sukuk Issue which has been issued by the Malaysia Global Sukuk Inc is exempt from the payment of income tax.

Pursuant to the Income Tax (Exemption) Order 2011, the statutory income from a business dealing in non-ringgit sukuk by a resident person licenced under the Capital Markets and Services Act 2007 is exempted from tax provided the non-ringgit sukuk originates from Malaysia and is issued or guaranteed by the government of Malaysia or approved by the Securities Commission Malaysia.

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into. Generally, any gain or loss relating to the principal portion will be treated as capital gain or loss. Gains or losses relating to the income portion would normally be treated as revenue gains or losses. The gain or loss on revaluation will only be taxed or claimed upon realisation. Any gain or loss on foreign exchange is treated as capital gain or loss if it arises from the revaluation of the principal portion of the investment.

Expenses being manager's remuneration, maintenance of register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage, which are not allowed under the general deduction rules, qualify for a special deduction, subject to a minimum of 10% and a maximum of 25% of such expenses pursuant to Section 63B of the MITA.

The tax credit attached to taxable dividends received by the Fund i.e. tax deducted at source at the prevailing tax rate is available for set-off against tax payable by the Fund. No additional tax will be payable by the Fund on the taxable dividends received. However, such tax or part thereof will be refundable to the Fund if the total tax so deducted at source exceeds the tax liability of the Fund by virtue of deduction of allowable expenses.

With effect from the year of assessment 2008, a single-tier company income tax system has replaced the imputation system. The Fund is not liable to tax on any dividends paid, credited or distributed to the Fund under the single tier tax system, where the company paying such dividend is not entitled to deduct tax under the MITA.

Generally, income from distribution from Malaysia Real Estate Investment Trusts will be received net of withholding tax of 10%. No further tax will be payable by the Fund on the distribution. Distribution from such income by the Fund will also not be subject to further tax in the hands of the Unit Holders.

3.2 Gains on Disposal of Investments

Gains on disposal of investments by the Fund will not be subject to income tax but where the investments represent shares in real property companies, such gains may be subject to Real Property Gains Tax ("RPGT") under the RPGT Act, 1976. A real property company is a controlled company which owns or acquires real properties or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 50 members and is controlled by not more than 5 persons.

3.3 Goods and Service Tax ("GST")

GST will commence from 1st April 2015 and will replace the current sales and service tax regime. GST will apply at 6% on most goods and services with some exceptions.

If it is determined that Fund is required to register for GST, any fees it changes to unitholders will be subject to GST at 6%.

The issuance of units by the Fund to investors will be exempt from GST. To the extent that the Fund invests in any financial services products (e.g. securities, derivatives, units in a fund or unit trust), the acquisition of these interests will be exempted from GST. To the extent that fees are charged to the Fund in relation to these products, these fees would be subject to 6% GST.

The GST paid on acquisitions made by the Fund (e.g. fund manager fees, trustee fees etc.) would either unrecoverable in whole or in part and would be subject to further analysis to determine the extent that GST can be recovered.

4. Taxation of Unit Holders

4.1 Taxable Distribution

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent such income is distributed to them. Taxable distributions carry a tax credit in respect of the tax chargeable on that part of the Fund. Unit Holders will be subject to tax on an amount equal to the net taxable distribution plus attributable underlying tax paid by the Fund.

Income distributed to Unit Holders is generally taxable as follows in Malaysia :-

Unit Holders	Malaysian Tax Rates	Proposed in the 2015 Budget Speech
Malaysian tax residents:		With effect from year of assessment 2016:
▪ Individual and non-corporate Unit Holders	▪ Progressive tax rates ranging from 0% to 26%	▪ Progressive tax rates ranging from 0% to 25%
▪ Co-operative societies	▪ Progressive tax rates ranging from 0% to 25%	▪ Progressive tax rates ranging from 0% to 24%
		With effect from year of assessment 2016:
▪ Trust bodies	▪ 25%	▪ 24%
▪ Corporate Unit Holders i. A company with paid up capital in respect of ordinary shares of not more than RM2.5 million where the paid up capital in respect of ordinary shares of other companies within the same group as such company is not more than RM2.5 million (at the beginning of the basis period for a year of assessment)	▪ 20% for every first RM500,000 of chargeable income ▪ 25% for chargeable income in excess of RM500,000	▪ 19% for every first RM500,000 of chargeable income ▪ 24% for chargeable income in excess of RM500,000
ii. Companies other than those in (i) above	▪ 25%	▪ 24%

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Unit Holders	Malaysian Tax Rates	Proposed in the 2015 Budget Speech
Non-Malaysian tax residents: ▪ Individual and non-corporate Unit Holders ▪ Corporate Unit Holders and trust bodies	 ▪ 26% ▪ 25%	With effect from year of assessment 2016: ▪ 25% With effect from year of assessment 2016: ▪ 24%

The tax credit that is attributable to the income distributed to the Unit Holders will be available for set off against tax payable by the Unit Holders. There is no withholding tax on taxable distributions made to non-resident Unit Holders.

Non-resident Unit Holders may also be subject to tax in their respective jurisdictions and depending on the provisions of the relevant tax legislation and any double tax treaties with Malaysia, the Malaysian tax suffered may be creditable in the foreign tax jurisdictions.

4.2 Tax Exempt Distribution

Tax exempt distributions made out of gains from realisation of investments and other exempt income earned by the Fund will not be subject to Malaysian tax in the hands of Unit Holders, whether individual or corporate, resident or non-resident. All Unit Holders do not pay tax on that portion of their income distribution from the Fund's distribution equalisation account.

4.3 Distribution Voucher

To help complete a Unit Holder's tax returns, the Manager will send the Unit Holder a distribution voucher as and when distributions are made. This sets out the various components of the income distributed and the amount of attributable income tax already paid by the Fund.

4.4 Sale, Transfer or Redemption of Units

Any gains realised by a Unit Holder on the sale, transfer or redemption of his units are generally tax-free capital gains unless the Unit Holder is an insurance company, a financial institution or a person trading or dealing in securities. Generally, the gains realised by these categories of Unit Holders constitute business income on which tax is chargeable.

4.5 Reinvestment of Distribution

Unit Holders who receive their income distribution by way of investment in the form of the purchase of new units will be deemed to have received their income distribution after tax and reinvested that amount in the Fund.

4.6 Unit Splits

Unit splits issued by the Fund are not taxable in the hands of the Unit Holders.

4.7 GST

The Unit Holders should not be subject to GST on the following:-

- withdrawal / redemption from the Fund
- income distribution from the Fund

However, any fee-based charges related to buying and transfer of units charged to the Unit Holders should be subjected to GST at the standard rate of 6%.

Yours faithfully

Yee Wing Peng
Managing Director

Tax Exempt Interest Income of Unit Trusts

1. Interest or discount paid or credited to unit trusts in respect of the following will be exempt from tax: -

   - Securities or bonds issued or guaranteed by the government; or

   - Debentures or Islamic securities, other than convertible loan stock, approved by the Securities Commission Malaysia; or

   - Bon Simpanan Malaysia issued by the Central Bank of Malaysia.

2. Interest derived from Malaysia and paid or credited by any bank or financial institution licensed under the Banking and Financial Institutions Act 1989 (BAFIA) or the Islamic Banking Act 1983 (IBA). The BAFIA and the IBA have been repealed with the coming into force of the Financial Services Act 2013 and Islamic Financial Services Act 2013 on 30th June 2013. No amendment has been made to the Income Tax Act 1967 to reflect the above.

   It was proposed in the 2015 Budget announced on 10th October 2014 that with effect from year of assessment 2015, the exemption is extended to the interest derived from Malaysia and paid or credited by any bank or financial institution licensed under any development financial institution regulated under the Development Financial Institutions Act 2002 (DFIA).

3. Interest income derived from bonds, other than convertible loan stocks, paid or credited by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotation Berhad (“MESDAQ”) (now known as Bursa Malaysia Securities Berhad ACE Market).

4. Interest received in respect of bonds and securities issued by Pengurusan Danaharta Nasional Berhad within and outside Malaysia.

5. Interest in respect of any savings certificates issued by the government.

6. Interest in respect of Islamic securities originating from Malaysia, other than convertible loan stock, issued in any currency other than RM and approved by the Securities Commission Malaysia or Labuan Financial Services Authority.

7. Interest in respect of Sukuk Wakala, other than a convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad.

CONSENT

The following parties have given their written consent and have not withdrawn their consent to the inclusion in this Replacement Information Memorandum of their names and reports (if any) in the form and context in which their names appear:

1. Deutsche Trustees Malaysia Berhad
2. Deutsche Bank (Malaysia) Berhad
3. Deloitte Tax Services Sdn Bhd *(formerly known as Deloitte KassimChan Tax Services Sdn Bhd)*
4. Ernst &Young
5. BlackRock (Luxembourg) S.A.

DIRECTORY

Head Office	AmInvestment Services Berhad 9th & 10th Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel: (03) 2032 2888 Fax: (03) 2031 5210 Email : enquiries@aminvest.com
Postal Address	AmInvestment Services Berhad P.O Box 13611, 50816 Kuala Lumpur

Institutional Unit Trust Adviser

For more details on the list of IUTAs, please contact the Manager.

For enquiries about this Fund and any other Funds offered by AmInvestment Services Berhad,
please call 2032 2888 between 8.45 a.m. to 5.45 p.m. (Monday-Thursday),
8.45 a.m. to 5.00 p.m. (Friday)

This Replacement Information Memorandum for Global Multi-Asset Income is dated 1 December 2014 and shall supersede the Information Memorandum for Global Multi Asset Income dated 17 March 2014.

AmInvestment Services Berhad
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A member of AmInvestment Group Berhad

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