AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
30 June 2024

AHAM World Series – **Global Sustainability Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 30 June 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Global Sustainability Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	Dow Jones Sustainability World Index
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 30 Jun 2024 (%)	As at 30 Jun 2023 (%)	As at 30 Jun 2022 (%)
Portfolio composition			
Collective investment scheme	98.38	98.00	98.69
Cash and cash equivalent	1.62	2.00	1.31
Total	**100.00**	**100.00**	**100.00**

Currency class	USD Class	MYR Class[3]	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class
Total NAV (million)	6.071	0.226	190.327	7.851	10.663	9.854	47.467	7.196	8.640	12.750	219.177	10.075	12.567
NAV per Unit (in respective currencies)	0.6507	0.5408	0.6287	0.6119	0.5932	0.5677	0.5650	0.5452	0.5265	0.4981	0.5067	0.4866	0.4758
Unit in Circulation (million)	9.329	0.417	302.754	12.831	17.975	17.359	391.787	17.906	24.781	25.598	432.566	20.703	26.411
Highest NAV	0.6556	0.5433	0.6349	0.6180	0.5985	0.5817	0.1301	0.4184	0.3708	0.6516	0.6591	0.6400	0.6325
Lowest NAV	0.5294	0.4906	0.5212	0.5050	0.4878	0.4493	0.0973	0.3017	0.2677	0.4872	0.4961	0.4761	0.4656
Return of the Fund (%)	14.62	8.16	11.27	12.23	12.67	13.97	11.51	12.04	10.66	-16.03	-15.20	-16.62	-17.88
- Capital Growth (%)	14.62	8.16	11.27	12.23	12.67	13.97	11.51	12.04	10.66	-16.03	-15.20	-16.62	-17.88
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)[1]			1.89				1.88				1.88		
Portfolio Turnover Ratio (times)[2]			2.22				0.16				0.27		

[1] The TER of the Fund increased slightly due to decrease in average in average NAV of the Fund during the financial year under review.
[2] The PTR of the Fund increased due to increase in trading activities of the Fund over the financial year under review.
[3] The performance of the Fund Class is reviewed beginning from the investment date of the Fund Class, 15 December 2023.

Basis of calculation and assumption made in calculating the returns:-
The performance figures are a comparison of the growth/decline in Net Asset Value ("NAV") for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

Capital return	= NAV per Unit end / NAV per Unit begin – 1
Income return	= Income distribution per Unit / NAV per Unit ex-date
Total return	= (1+Capital return) x (1+Income return) – 1

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 30 June 2024.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 30 June 2024.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	14.62%	9.69%	30.14%
Benchmark	18.17%	20.56%	49.86%
Outperformance	(3.55%)	(10.87%)	(19.72%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	14.62%	3.13%	7.30%
Benchmark	18.17%	6.42%	11.43%
Outperformance	(3.55%)	(3.29%)	(4.13%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (6/10/20 - 30/6/21)
Fund	14.62%	13.97%	(16.03%)	18.64%
Benchmark	18.17%	16.60%	(12.51%)	24.30%
Outperformance	(3.55%)	(2.63%)	(3.52%)	(5.66%)

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 30/6/24)
Fund	8.16%
Benchmark	12.60%
Outperformance	(4.44%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 30/6/24)
Fund	8.16%
Benchmark	12.60%
Outperformance	(4.44%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 30/6/24)
Fund	8.16%
Benchmark	12.60%
Outperformance	(4.44%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	11.27%	5.22%	25.74%
Benchmark	19.49%	37.05%	70.23%
Outperformance	(8.22%)	(31.83%)	(44.49%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	11.27%	1.71%	6.32%
Benchmark	19.49%	11.07%	15.30%
Outperformance	(8.22%)	(9.36%)	(8.98%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (6/10/20 - 30/6/21)
Fund	11.27%	11.51%	(15.20%)	19.50%
Benchmark	19.49%	23.49%	(7.12%)	24.21%
Outperformance	(8.22%)	(11.98%)	(8.08%)	(4.71%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	12.23%	4.85%	22.38%
Benchmark	18.51%	21.46%	49.35%
Outperformance	(6.28%)	(16.61%)	(26.97%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	12.23%	1.59%	5.55%
Benchmark	18.51%	6.69%	11.33%
Outperformance	(6.28%)	(5.10%)	(5.78%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (6/10/20 - 30/6/21)
Fund	12.23%	12.04%	(16.62%)	16.72%
Benchmark	18.51%	13.47%	(9.68%)	22.96%
Outperformance	(6.28%)	(1.43%)	(6.94%)	(6.24%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	12.67%	2.38%	18.64%
Benchmark	18.08%	35.43%	61.35%
Outperformance	(5.41%)	(33.05%)	(42.71%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	3 Years (1/7/21 - 30/6/24)	Since Commencement (6/10/20 - 30/6/24)
Fund	12.67%	0.79%	4.68%
Benchmark	18.08%	10.63%	13.66%
Outperformance	(5.41%)	(9.84%)	(8.98%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (1/7/22 - 30/6/23)	FYE 2022 (1/7/21 - 30/6/22)	FYE 2021 (6/10/20 - 30/6/21)
Fund	12.67%	10.66%	(17.88%)	15.88%
Benchmark	18.08%	20.85%	(5.10%)	19.14%
Outperformance	(5.41%)	(10.19%)	(12.78%)	(3.26%)

Source of Benchmark: Bloomberg

Past performance is not necessarily indicative of future performance and that Unit prices and investment returns may go down, as well as up.

MANAGER'S REPORT

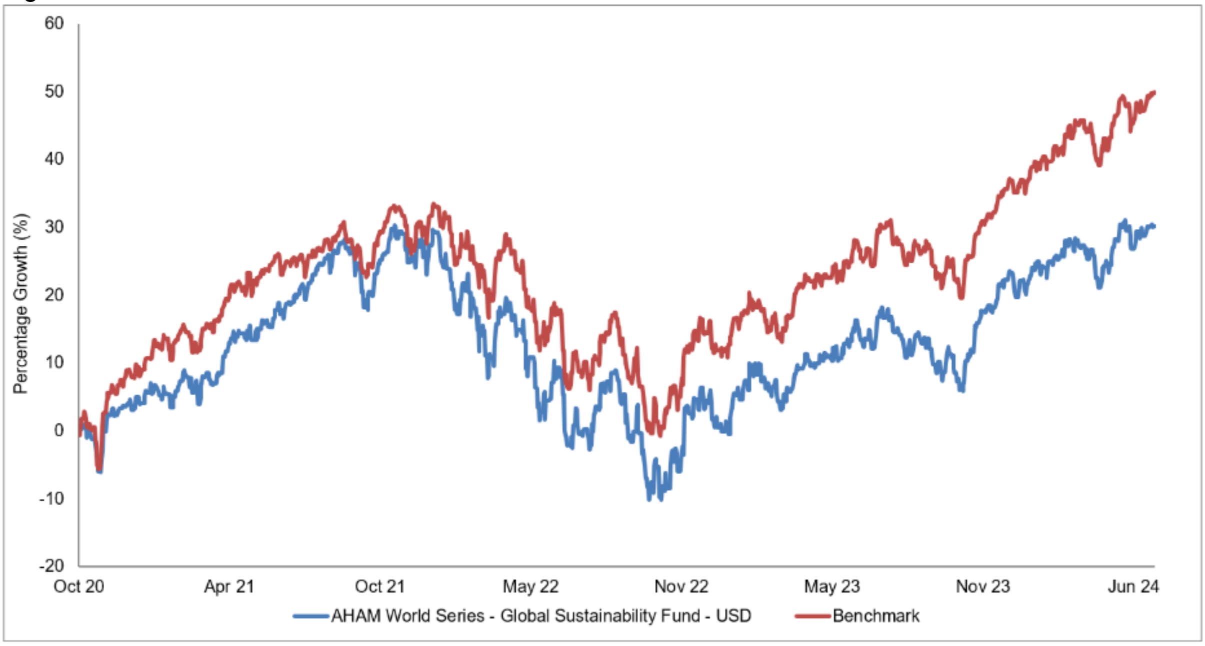
Performance Review (1 July 2023 to 30 June 2024)

USD Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 14.62% return compared to the benchmark return of 18.17%. The Fund thus underperformed the Benchmark by 3.55%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was USD0.6507 while the NAV per unit on 30 June 2023 was USD0.5677.

Since commencement, the Fund has registered a return of 30.14% compared to the benchmark return of 49.86%, underperforming by 19.72%.

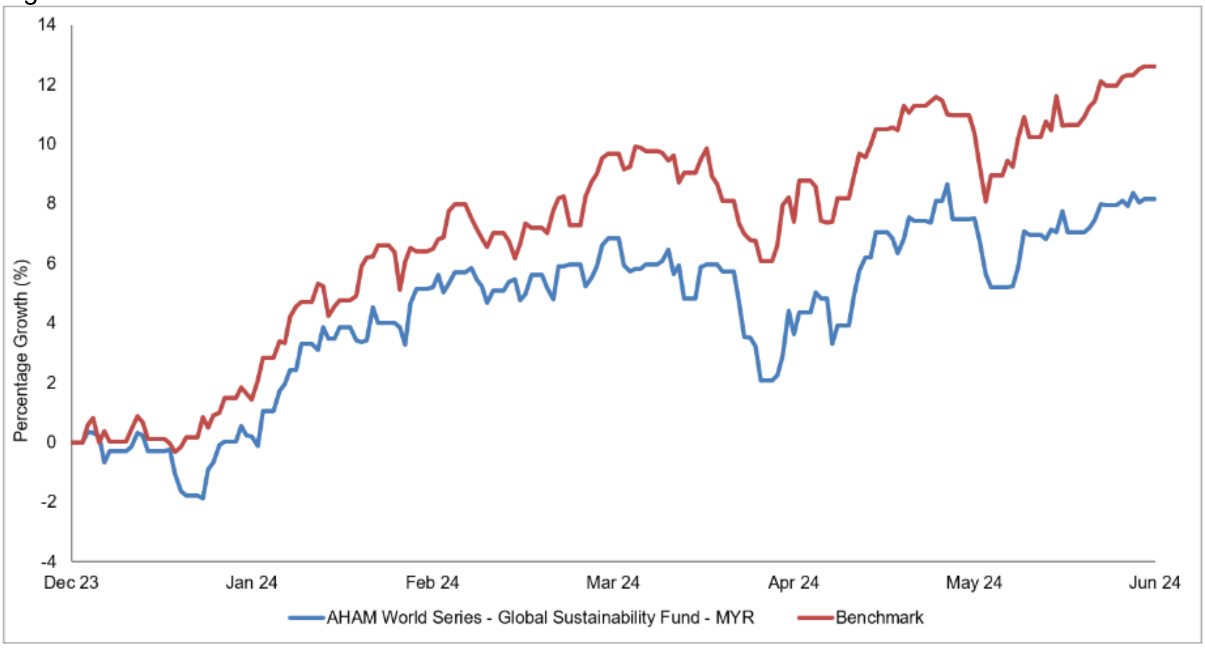
Figure 1: Movement of the Fund versus the Benchmark since commencement.



MYR Class

For the period 16 December 2023 to 30 June 2024, the Fund registered a 8.16% return compared to the benchmark return of 12.60%. The Fund thus underperformed the Benchmark by 4.44%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.5408 while the initial NAV per unit was MYR0.5000.

Figure 1: Movement of the Fund versus the Benchmark since commencement.

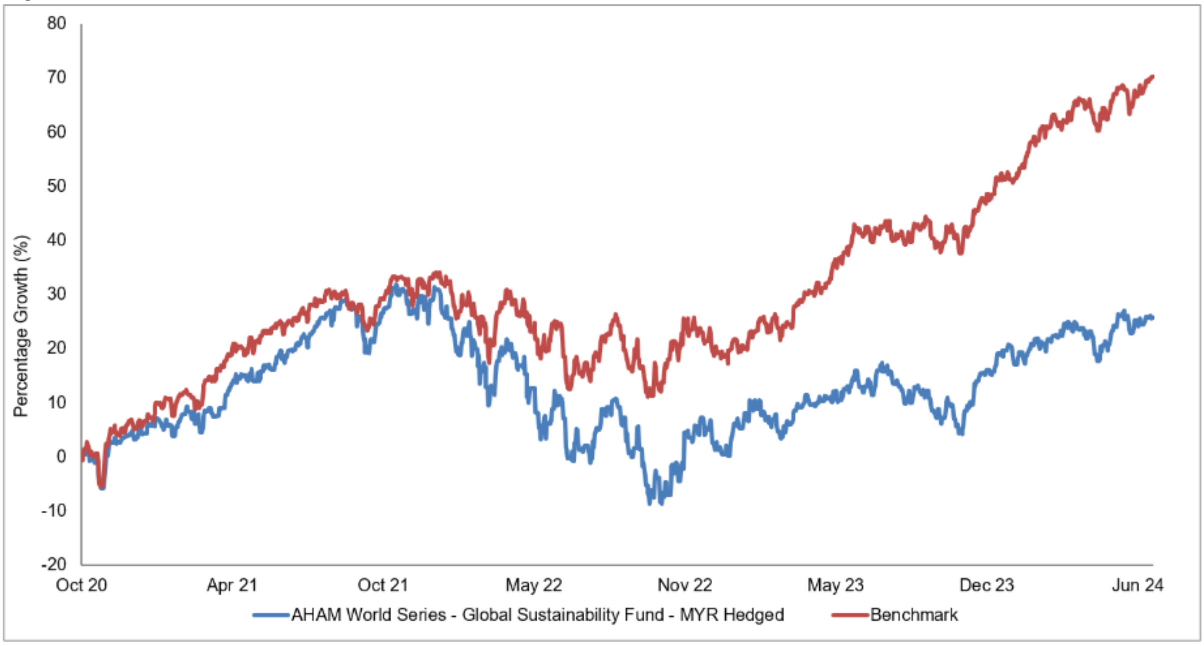


MYR Hedged-Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 11.27% return compared to the benchmark return of 19.49%. The Fund thus underperformed the Benchmark by 8.22%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.6287 while the NAV per unit on 30 June 2023 was MYR0.5650.

Since commencement, the Fund has registered a return of 25.74% compared to the benchmark return of 70.23%, underperforming by 44.49%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.

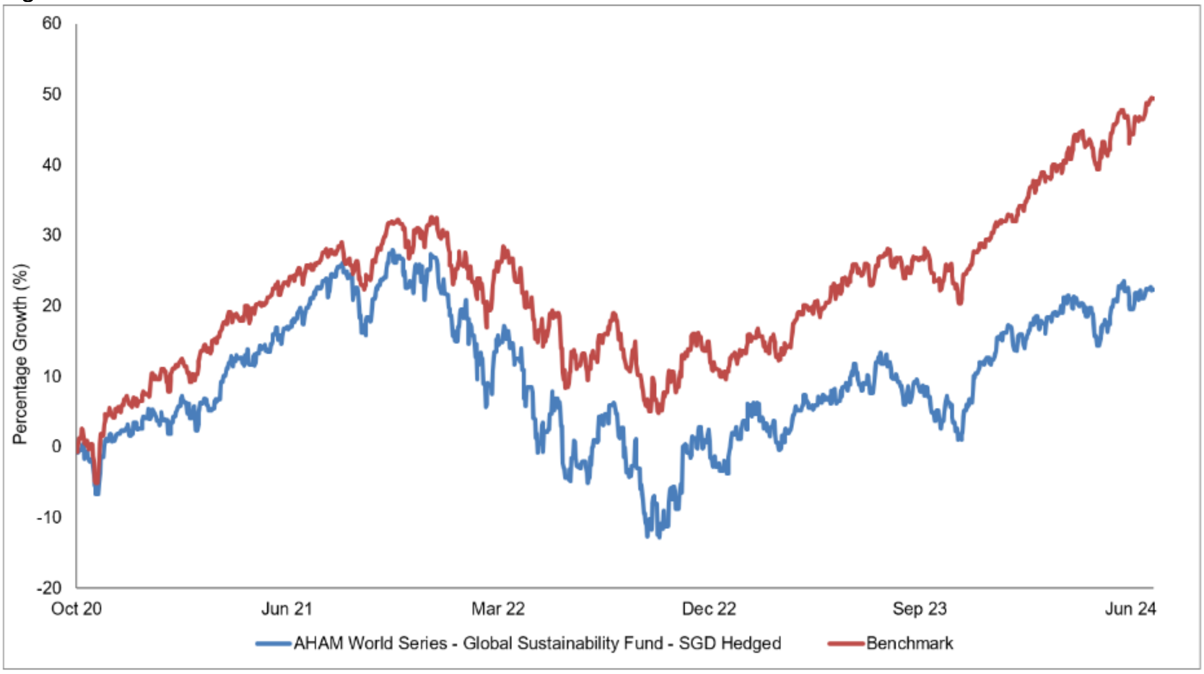


SGD Hedged-Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 12.23% return compared to the benchmark return of 18.51%. The Fund thus underperformed the Benchmark by 6.28%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was SGD0.6119 while the NAV per unit on 30 June 2023 was SGD0.5452.

Since commencement, the Fund has registered a return of 22.38% compared to the benchmark return of 49.35%, underperforming by 26.97%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.



AUD Hedged-Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 12.67% return compared to the benchmark return of 18.08%. The Fund thus underperformed the Benchmark by 5.41%. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was AUD0.5932 while the NAV per unit on 30 June 2023 was AUD0.5265.

Since commencement, the Fund has registered a return of 18.64% compared to the benchmark return of 61.35%, underperforming by 42.71%.

Figure 1: Movement of the Fund versus the Benchmark since commencement.

"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: Dow Jones Sustainability World Index

Asset Allocation

For a snapshot of the Fund's asset mix during the period under review, please refer to Fund Performance Data.

As at 30 June 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 98.38% of the Fund's NAV, while the balance was held in cash.

Target Fund Top 10 Holdings as at 30 June 2024

Holdings	Pecentage of Target Fund's NAV (%)
Microsoft Corp	8.0
Alphabet Inc-CL A	3.8
Applied Materials Inc	3.0
ASML Holding Nv	2.8
MedTronic Plc	2.8
S&P Global Inc	2.8
Visa Inc – CL A Shares	2.7
Unilever Plc	2.7
Amazon.com Inc	2.6
Zoetis Inc	2.6
Total	**33.8**

Strategies Employed

The Fund maintained its strategy of investing in excess of 90% of the Fund's net asset value into the Target Fund while ensuring sufficient liquidity to meet repurchase requests by Unit Holders.

Market Review

In August 2023, global equity markets decline, as stronger-than-expected US economic data and hawkish statements from the US Federal Reserve ("Fed") dashed hopes that interest rate cuts are imminent. Continued signs that momentum in China's economy was stalling also undermined sentiment, with the nation seeing further troubling developments in its Real Estate sector. In general, developed markets outperformed emerging ones. At a sector level, Energy companies were a rare bright spot, while Utilities were the weakest.

Global equities closed 2023 on a positive note, driven by the US Federal Reserve's (Fed's) shift towards a more dovish stance. US policymakers signalled anticipated rate cuts over the upcoming year, reinforcing investors' confidence that interest rates had reached their peak and inflation was under control. Real Estate stocks surged, and Industrials shares experienced solid gains, while the Energy sector weakened due to a decline in oil and natural gas prices.

Energy prices experienced a slight decrease in 2023, with Brent crude closing just below USD 80 per barrel. Mixed news influenced oil prices: an increase occurred when a British oil company suspended shipments via the Suez Canal due to rising concerns over Red Sea attacks, but prices later fell as Angola exited the Organisation of the Petroleum Exporting Countries ("OPEC") over disputes regarding production quotas. Gold rallied, reaching a record high of nearly USD 2,100 per troy ounce in the final days of 2023.

After the prospect of interest rate cuts dominated the end to 2023, February saw the markets shrug off news that the first cut would be later and the downward trending path slower than many participants expected. With growth in the US remaining strong, inflation within the services industries proving sticky and continued strength in the jobs market, there is little pressure on the US Federal Reserve (Fed) to cut rates aggressively. The most recent minutes from the Federal Open Market Committee ("FOMC") showed that US policymakers remain "highly attentive" to the risk of rising inflation and that data needs to confirm that inflation is moving towards 2% in a sustainable way.

The US central bank kept rates on hold despite the US Federal Reserve's (Fed's) preferred measure of inflation, the core personal consumption expenditures ("PCE") Index, eased in May. Policymakers signalled that US interest rates would likely remain higher for longer. The Bank of England ("BoE") kept rates on hold, although hopes of a cut grew after May's inflation rate fell to the lowest level in almost three years. Elsewhere in the eurozone, inflation slightly accelerated but remained subdued and the European Central Bank ("ECB") cut rates by 25 basis points ("bps") in June as expected – its first reduction in five years.

Investment Outlook

The rally continued to be underpinned by only a handful stocks. The narrowness of the market advance means that just three companies – Microsoft, a graphics processing units manufacturer, and a multinational technology giant – drove more than 90% of the market advance over the quarter in the US. Clearly, the high concentration within US markets continues to alert investors. Nevertheless, corporate profits have been strong, and signs of easing inflation have bolstered hopes that the Fed will cut rates this year. Whilst Fund Manager are cautious about valuations in some parts of the market, the overall market valuation remains neutral and Fund Manager continue to find attractively valued stocks. Target Fund portfolio is well balanced in terms of sector and style.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the year under review.

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the:–

(i) goods and services provided are of demonstrable benefit to unitholders of the Fund; and
(ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial year under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

No cross trade transactions have been carried out during the reported period.

Securities Financing Transactions

The Fund has not undertaken any securities lending or repurchase transactions during the financial year under review.

Changes Made To the Fund's Information Memorandum

A Supplemental Deed and Replacement Information Memorandum was issued with effective date 15 December 2023 to reflect various changes made to the Fund. This includes:

i. a change in the name of the Fund;
ii. updates to be in line with the issuance of the revised Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework ("Guidelines"); and
iii. disclosures added to allow the Fund to distribute out of capital.

A list of changes made to the Fund is outlined in the following pages.

Changes to the Information Memorandum

1) Change in the name of the Manager

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Global Sustainability Fund	AHAM World Series – Global Sustainability Fund (Formerly known as Affin Hwang World Series – Global Sustainability Fund)

3) **Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-dealing day for the Target Fund.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the deed dated 21 May 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 21 May 2020 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by the SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013;	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

Prior Disclosure	Revised Disclosure
(17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; (19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; or (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
ASSET ALLOCATION ➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	**ASSET ALLOCATION** ➢ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➢ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made. **Derivatives** We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits . We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made. **Temporary Defensive Measure** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments. **Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.

Prior Disclosure	Revised Disclosure
assist in mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are over-the-counter or traded on centralised exchanges.	The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of Assets

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.	**Collective Investment Schemes** Valuation of investments in unlisted CIS shall be based on the last published repurchase price.
Deposits Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.	**Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.
Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency ("BPA") registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institution.	**Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **Any Other Investment** Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

Prior Disclosure	Revised Disclosure
	Any Other Investments Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	USD 0.50	The initial offer price is the Selling Price and Repurchase Price for each Unit of the Fund during the initial offer period.	The initial offer period will be for a period of not more than 45 days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.
MYR Hedged-class	MYR 0.50		
SGD Hedged-class	SGD 0.50		
AUD Hedged-class	AUD 0.50		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-class	AUD 5,000	AUD 1,000	10,000 Units

** Subject to the Manager's discretion, you may negotiate for a lower amount or value.*

The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

Revised Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A+	+The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class shall be based on the NAV per Unit. **The price of Units offered for purchase during the initial offer period.	The initial offer period for MYR Class will be one (1) day which is on the date of this Information Memorandum. The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.
MYR Class	MYR 0.50**		
MYR Hedged-class	N/A+		
SGD Hedged-class	N/A+		
AUD Hedged-class	N/A+		

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Repurchase Unit*	Minimum Units Per Switch*
USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units

** At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.*

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
SWITCHING FEE Nil	**SWITCHING FEE** The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
ADMINISTRATIVE FEE Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or Class respectively. These would include (but are not limited to) the following: ➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➢ (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; ➢ Taxes and other duties charged on the Fund by the government and/or other authorities; ➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➢ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; ➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➢ 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; ➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; ➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund; and ➢ Other fees and expenses related to the Fund allowed under the Deed.	**ADMINISTRATIVE FEE** Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following: ➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➢ (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; ➢ Taxes and other duties charged on the Fund by the government and/or other authorities; ➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➢ 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; ➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; ➢ 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 or commenced by either of them for the benefit of the Fund or a Class (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); ➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and ➢ Other fees and expenses related to the Fund allowed under the Deed.
REBATES AND SOFT COMMISSIONS We, including our delegate (if any) will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.	**REBATES AND SOFT COMMISSIONS** We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

Prior Disclosure	Revised Disclosure
The soft commission can be retained by us or any of our delegate thereof provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments, and any dealing with the broker is executed on terms which are most favourable for the Fund.	The soft commissions can be retained by us or any of our delegates thereof provided that:- ➢ the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; ➢ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and ➢ we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

9) Update about the Target Fund

Prior Disclosure	Revised Disclosure
ALLIANZ GLOBAL INVESTORS FUND ("THE COMPANY") The Target Fund is a sub-fund of the Company. The Company was incorporated for an unlimited period under the name DRESDNER GLOBAL STRATEGIES FUND as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (SICAV) under part I of the Law. The Company changed its name to Allianz Dresdner Global Strategies Fund on 9 December 2002 and to Allianz Global Investors Fund on 8 December 2004. The Company is registered with the Luxembourg Trade and Companies' register under number B71182. The Company's capital is reported in EUR and is equal to the net assets of the Company. The minimum capital of the Company is EUR 1,250,000, as required by Luxembourg law. The registered office of the Company is located at the following address: 6A, Route de Trèves, LU-2633 Senningerberg, Grand-Duchy of Luxembourg. The Company is authorised by the CSSF as a UCITS under the Law. The Company is an umbrella fund pursuant to Article 181 of the Law and constitutes a single legal entity. Each sub- fund also constitutes a single legal entity and is treated as a separate entity in relation to the shareholders.	**ALLIANZ GLOBAL INVESTORS FUND ("the Company")** The Target Fund is one of the sub-funds under the Company. The Company was incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (SICAV) under part I of the Law. The Company is authorised by the CSSF as a UCITS under the Law.
MANAGEMENT COMPANY ("THE TARGET FUND MANAGER") The Company has appointed Allianz Global Investors GmbH to act as its management company. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Company. The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955.	**ALLIANZ GLOBAL INVESTORS GMBH ("the Management Company")** The Company has appointed Allianz Global Investors GmbH to act as its management company within the meaning of the Law. The Management Company is responsible, subject to the supervision of the directors of the Company, for the provision of investment management services, administrative services and marketing services to the Company. The Management Company is an investment management company within the meaning of the German Investment Code and was incorporated as a limited liability company

Prior Disclosure	Revised Disclosure
At its own expense, the Management Company has delegated the preparation of risk figures, performance figures and Target Fund structural data to IDS GmbH – Analysis and Reporting Services, Munich, Germany, who may in turn be assisted by third parties. The Management Company has delegated its fund management function to the Investment Manager i.e Allianz Global Investors GmbH (UK Branch).	(Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany in 1955. The Management Company may delegate certain services in connection with currency and duration monitoring as well as trading to third parties.
<N/A>	**ALLIANZ GLOBAL INVESTORS UK LIMITED ("the Investment Manager")** The Investment Manager is appointed by the Management Company to manage the Target Fund. The Investment Manager will manage the day-to-day business of the portfolio (under the supervision, control and responsibility of the Management Company) and provide other related services in accordance with the terms of the Target Fund Prospectus, the articles of incorporation of the Company dated 9 August 1999, as may be amended from time to time and the applicable laws. The Investment Manager is the member of the Allianz Global Investors Group, a Company of the Allianz Group.
INFORMATION IN RELATION TO ALLIANZ GLOBAL SUSTAINABILITY **1) Investment Objective and Investment Policy** The investment objective of the Target Fund is to seek long-term capital growth by investing in global equity markets of developed countries with a focus on sustainable business practices (namely, business practices which are environmentally friendly and socially responsible) and which the Investment Manager believes may create long-term value. The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Target Fund does not include any assets denominated in these respective currencies. **2) Derivatives** The Target Fund will not invest primarily or extensively in derivatives for investment purposes.	**INFORMATION IN RELATION TO ALLIANZ GLOBAL SUSTAINABILITY** **1) Investment Objective** The investment objective of the Target Fund is to seek long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy). The Investment Manager may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of OECD member states, even if the Target Fund does not include any assets denominated in these respective currencies. **2) Investment Restrictions** • Maximum 30% of the Target Fund's assets may be invested in Emerging Markets. • Maximum 10% of the Target Fund's assets may be invested into the China A-Shares market. • The Target Fund assets may not be invested in equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling and (iv) pornography. • SRI Strategy (including exclusion criteria) applies. The Target Fund's pre-contractual template describes all relevant information about the strategy's scope, details, and requirements and applied exclusion criteria. • Minimum 90% of the Target Fund's portfolio shall be evaluated by an SRI Rating. Portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits). • Minimum 20% of the Target Fund's investment universe is considered to be non-investable (i.e., will be excluded) based on SRI Rating. • Hong Kong Restriction applies. • Taiwan Restriction applies.

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	• VAG Investment Restriction applies. • German Investment Tax Act Restriction (Alternative 1) applies, however at least 70% of the Target Fund's assets are invested in equity participation according to Article 2 Section 8 of the German Investment Tax Act. • Benchmark: DOW JONES Sustainability World Total Return Net. Degree of Freedom: material. Expected Overlap: minor • The Target Fund's benchmark is not completely consistent with the environmental or social characteristics promoted by the Target Fund. Both the Target Fund and the Target Fund's benchmark use a combination of SRI screening and exclusion of controversial sectors and violations of UN Global Compact. The Target Fund's benchmark's specific screening and exclusion criteria deviate from the Target Fund's investment strategy. Details of the Target Fund's benchmark's methodology may be found at www.spglobal.com. **The Target Fund issues several share classes and may issue new share classes with different features and requirements in the future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.**
<N/A>	**SPECIFIC ASSET CLASS PRINCIPLES** In addition to the principles set out in the General Investment Principles section, the following principles shall apply unless stated otherwise in the Investment Restriction section: (a) The Investment Manager follows, unless otherwise stated in the Target Fund's investment objective (or in the investment restriction), always an active management approach. (b) Minimum 70% of the Target Fund's assets are invested in equities as described in the investment objective. (c) Less than 30% of the Target Fund's assets may be invested in equities other than described in the investment objective. (d) Maximum 15% of the Target Fund's assets may be invested in convertible debt securities, thereof maximum 10% of the Target Fund's assets may be invested in contingent convertible bonds. (e) Maximum 25% of the Target Fund's assets may be held directly in time deposits and/or (up to 20% of Target Fund's assets) in deposits at sight and/or invested in money market instruments and/or (up to 10% of Target Fund's assets) in money market funds for liquidity management. (f) Maximum 10% of the Target Fund's assets may be invested in UCITS and/or UCI. (g) Where a country and/or region is referred to in the investment objective (or in the investment restriction), the Target Fund will (or will not) make investments which have exposure or connection to such country and/or region. Such investments include equities of companies listed on

Prior Disclosure	Revised Disclosure
	a Regulated Market or incorporated, with a registered office or principal place of business, or that generate a material share of sales or profits in such country and/or region, as well as companies under common management or control of, or have substantial direct or indirect participation in, the foregoing companies. (h) A benchmark is always used for the Target Fund's performance measures if not otherwise referred to in the Target Fund's individual investment restrictions. A benchmark may be used also for the Target Fund's portfolio composition, where such case is explicitly referred to in the Target Fund's individual investment restrictions. In both cases the Investment Manager's aim is to outperform the benchmark. The Target Fund's benchmark (and in the case that such benchmark is explicitly used for a Target Fund's portfolio composition), and the Investment Manager's degree of freedom to deviate from the benchmark and the expected overlap between the Target Fund's invested securities and the constituents of its benchmark are referred to, unless not applicable, in the Target Fund's individual investment restrictions.
INVESTMENT RESTRICTIONS 3. In investing the assets of the Company, the following restrictions must be observed: (a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1. c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: (i) the securities or money market instruments issued by a single body, (ii) deposits with that body and/or (iii) exposures arising under OTC derivatives entered into with that body.	**GENERAL INVESTMENT PRINCIPLES** 3. In investing the assets of the Company, the following restrictions must be observed: (a) On behalf of the Target Fund, the Company may purchase securities or money market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Target Fund does not exceed 10% of the Target Fund's net assets at the time of purchase. The Target Fund may invest a maximum of 20% of its net assets in Deposits at one institution. The default risk of the counterparties in OTC derivatives may not exceed 10% of the Target Fund's net assets if the counterparty is a credit institution within the meaning of 1. c); for other cases, the maximum limit is 5% of the Target Fund's net assets. The aggregate value in the Target Fund's net assets of securities and money market instruments of issuers where the Target Fund has invested more than 5% of its net assets in securities and money market instruments of the same issuer may not exceed 40% of the Target Fund's net assets. This restriction does not apply to Deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision. The Target Fund may invest in ancillary liquid assets which are limited to deposits at sight, such as cash held in current accounts with a bank accessible at any time to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets according to Appendix 1, Part A, Nr. 1 of the Target Fund Prospectus or for a period strictly necessary in case of unfavorable market conditions. The holding of such ancillary liquid assets is limited to 20% of the Target Fund's net assets. Such 20% limit shall only be temporarily breached for a period strictly necessary when, because of exceptionally unfavorable market conditions, circumstances so require and where such breach is justified by the interests of the Target Fund's shareholders.

Prior Disclosure	Revised Disclosure
	Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in: i. the securities or money market instruments issued by a single body, ii. Deposits with that body; and/or iii. exposures arising under OTC derivatives entered into with that body.
4. Derogation from investment restrictions a) The Company does not need to comply with the limits set forth under 1, 2 and 3 above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, the Target Fund may derogate from 1, 2 and 3 above for a period of no more than six months following the date of their launch. b) If the limits referred to in the preceding paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the shareholders. c) While ensuring observance of the principle of risk spreading, the Target Fund may derogate from the applicable investment restrictions and limits set out in the Target Fund specific Asset Class Principles and in the Target Fund's individual investment restrictions during the first six months after the Target Fund's launch and during the last two months prior to the Target Fund's liquidation or merger.	**4. Derogation from investment restrictions** a) The Company does not need to comply with the limits set forth under 1, 2 and 3 above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. b) If the limits referred to in the preceding paragraph are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the shareholders.
<N/A>	**5. The Target Fund is not permitted to enter into the following transactions:** a) Assume liabilities in connection with the purchase of partly paid securities, the aggregate of which including loans as stipulated in 2 second indent exceeds 10% of the Target Fund's net assets. b) Grant loans, or act as guarantor on behalf of third parties. c) Acquire securities the disposal of which is subject to any kinds of restrictions due to contractual provisions. d) Invest in real estate, although real estate-backed securities or money market instruments or interests in such investments, or investments in securities or money market instruments issued by companies which invest in real estate (such as real estate investment trusts), and interests in such investments are permitted. e) Acquire precious metals or certificates on precious metals. f) Pledge or charge assets, transfer them as collateral, or assign them as collateral, unless this is required within the framework of a transaction permitted under the Target Fund Prospectus. Such collateral agreements are applicable in particular to OTC trades in accordance with 1 d) ("Collateral Management").

Prior Disclosure	Revised Disclosure
<N/A>	g) Conduct short sales of securities, money market instruments or target sub-fund shares. h) Pursuant to the investment restrictions applicable under Hong Kong requirements, the total aggregate investments by the Company in any ordinary shares issued by any single issuer may not exceed 10%. **6. Use of Techniques and Instruments** Subject to the specific investment restrictions of the Target Fund, the investment objective, the General Investment Principles and the specific Asset Class Principles of the Target Fund may be achieved through the use of techniques and instruments as described below. Techniques and instruments refer to the purchase of listed and non-listed (OTC) derivatives, including, without limitation, futures, options, forward transactions, financial instruments with embedded derivatives (structured products), credit default swaps, other swaps and instruments which provides returns based on other investments, securities, money market instruments, funds, other derivatives, financial indices, basket of securities, currencies, exchanges rates, interest rates, commodities, and other eligible so called “underlyings” etc. In the case of credit default swaps, the respective counterparties of such credit default swaps must be top-rated financial institutions specialising in such transactions. Both the underlying and the counterparties to the credit default swap must be taken into account with regard to the investment limits set out in No. 3 above. Credit default swaps are valued on a regular basis using clear and transparent methods, which will be monitored by the Company and the independent auditor. If the monitoring should reveal irregularities, the Company will arrange for these to be resolved and eliminated. Subject to specific investment restrictions of the Target Fund, techniques and instruments may be either (i) used for efficient portfolio management (including hedging) and/or (ii) investment purposes. The use of techniques and instruments may involve entering into market-contrary transactions, which, for example, could lead to gains if prices of underlyings fall, or to losses if the prices rise. They may also be restricted by market conditions or regulatory restrictions and there are no assurances that their implementation will achieve the desired result. Use of such investment strategies may be restricted by market conditions or as a result of regulatory restrictions and there is no assurance that the pursuit of such strategies will in fact achieve the desired aim. **Derivatives** The Company may use a wide variety of derivatives, which may also be combined with other assets. The Company may also acquire securities and money-market instruments which embed one or more derivatives. Derivatives are based on “underlyings”. These “underlyings” may be the admissible instruments listed in (i) the specific Asset Class Principles and (ii) the Target Fund’s investment restrictions above or they may be financial indices, interest rates, exchange rates or currencies. Financial indices here include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as the continued use of bond and equity indices, indices on the additional permissible instruments listed in (i) the specific Asset Class Principles and (ii) the Target Fund’s investment restrictions above, and commodity futures, precious metal and commodity indices.

Prior Disclosure	Revised Disclosure
	Set out hereafter are examples of the function of selected derivatives that the Target Fund may use depending on its specific investment restrictions: **Options** The purchase of a call or put option is the right to buy or sell a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. An option premium is paid for this right, which is payable whether or not the option is exercised. The sale of a call or put option, for which the seller receives an option premium, is the obligation to sell or buy a specific "underlying" at a fixed price at a future time or within a specific period of time or to enter into or terminate a specific contract. **Futures-Contracts** Futures-contracts are exchange-traded instruments, and their dealing is subject to the rules of the exchanges on which they are dealt. The amounts of the underlying asset cannot be changed nor can the settlement date for the contract. Trades in futures are conducted via brokers who execute for the Target Fund's portfolio and/or clear the contracts for the Target Fund's portfolio on the exchange. Futures-contracts are subject to margin provisions. At the time of purchase or sale, initial margin is posted to the exchange via the clearing broker. As the price of the contract rises or falls with the price of the underlying, variation margin is posted or received by the Target Fund's portfolio via a clearing broker. Futures-contracts on equity indices (equity index futures) will be used for both, efficient portfolio management and hedging purposes. An equity index future is a futures-contract whose underlying instrument is an equity index. The market value of an index future tends to rise and fall in relation to the underlying index. The price of an index future will generally increase as the level of its underlying increases. Interest rate and currency futures-contracts are used to increase or reduce interest rate or currency exposure to a particular market. Buying interest rate or currency futures provides the Target Fund with interest rate exposure to the government bond interest rates in a given country or currency area (e.g., Eurozone). Selling futures-contract reduces interest rate or currency exposure in the same way. Futures-contracts will sometimes be used by the Target Fund in combination with other securities. For example, by buying corporate bonds and selling a duration-weighted amount of other bond futures-contracts against those purchases the Target Fund can take advantage of movements in credit spreads without having exposure to interest rate risk in that market. Exchange traded bond, currency and interest rate futures may be used as a cost-efficient alternative to taking outright positions in underlying securities or for hedging specific risk in relation to the Target Fund's portfolio holding. **Forward Transactions** A forward transaction is a mutual agreement that authorises or obliges the counterparties to accept or to deliver a specific "underlying" at a fixed price and at a specific time, or to make a corresponding cash settlement available. As a rule, only a fraction of the size of any contract must be paid upfront ("margin"). **Contract for Difference**

Prior Disclosure	Revised Disclosure
	A contract for difference is a contract between the Company and a counterparty. Typically, one party is described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (If the difference is negative, then the buyer pays instead to the seller). Contract for differences may be used to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments and are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows the portfolio manager to speculate on share price movements, without the need for ownership of the underlying shares. **Swaps** A swap is a transaction in which the reference values underlying the transaction are swapped between the counterparties. The Company may, in particular, enter into interest-rate, currency, equity, bond and money-market related swap transactions, as well as credit default swap transactions within the framework of the Target Fund's investment strategy. The payments due from the Company to the counterparty and vice versa are calculated by reference to the specific instrument and an agreed upon notional amount. Credit default swaps are credit derivatives that transfer the economic risk of a credit default to another party. Credit default swaps may be used, among other things, to hedge creditworthiness risks arising from bonds acquired by the Target Fund (e.g., government or corporate bonds). As a rule, the counterparty may be obliged to buy the bond at an agreed price or pay a cash settlement upon the occurrence a previously defined event, such as the insolvency of the issuer, occurs. The buyer of the credit default swap pays a premium to the counterparty as consideration for assuming the credit default risk. OTC Derivative Transactions The Company may enter into transactions both in derivatives that are admitted for trading on an exchange or on another Regulated Market, as well as so-called over-the-counter transactions (OTC transactions). In OTC transactions, the counterparties enter into direct, non-standardised agreements that are individually negotiated and that contain the rights and obligations of the counterparties. OTC derivatives often have only limited liquidity and may be subject to relatively high price fluctuations. The use of derivatives to hedge an asset of the Target Fund is intended to reduce the economic risk inherent in that asset. This also has the effect, however, of eliminating the Target Fund's participation in any positive performance of the hedged asset. The Target Fund incurs additional risks when using derivative instruments to increase returns in pursuit of its investment objective. These additional risks depend on the characteristics both of the respective derivative and of the "underlying". Derivative investments may be subject to leverage, with the result that even a small investment in derivatives could have a substantial, even negative, effect on the performance of the Target Fund. Any investment in derivatives is associated with investment risks and transaction costs which the Target Fund would not be exposed to were it not to pursue such strategies. Specific risks are associated with investing in derivatives and there is no guarantee that a specific assumption by the

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	Investment Manager will turn out to be accurate or that an investment strategy using derivatives will be successful. The use of derivatives may be associated with substantial losses which depending from the particular derivative used may even be theoretically unlimited. The risks are primarily those of general market risk, performance risk, liquidity risk, creditworthiness risk, settlement risk, risk of changes in underlying conditions and counterparty risk. The following can be emphasized in connection with this: - The derivatives used may be misvalued or – due to different valuation methods – may have varying valuations. - The correlation between the values of the derivatives used and the price fluctuations of the positions hedged on the one hand, and the correlation between different markets/positions hedged by derivatives using underlyings that do not precisely correspond to the positions being hedged may be imperfect, with the result that a complete hedging of risk is sometimes impossible. - The possible absence of a liquid secondary market for any particular instrument at a certain point in time may result in it not being possible to close out a derivative position even though it would have been sound and desirable to do so from an investment perspective. - OTC markets may be particularly illiquid and subject to high price fluctuations. When OTC derivatives are used, it may be that it is impossible to sell or close out these derivatives at an appropriate time and/or at an appropriate price. - There is also the possible risk of not being able to buy or sell the "underlyings" that serve as reference values for the derivative instruments at a time that would be favourable to do so or being compelled to buy or sell the underlying securities at a disadvantageous time. For derivative investments through certificates, there are also the additional general risks associated with investment in certificates. A certificate vests the right, under conditions set forth in detail in the terms and conditions of the issuer of the certificate, for the issuer of the certificate to demand the payment of an amount of money or to deliver certain assets on the settlement date. Whether, and if so, the extent to which the holder of a certificate has a corresponding claim on performance, depends on certain criteria, such as the performance of the underlying security during the term of the certificate or its price on certain days. As an investment instrument, certificates essentially contain the following risks (related to the issuer of the certificate): the creditworthiness risk, the company specific risk, the settlement default risk and the counterparty risk. Other risks that should be emphasised are the general market risk, the liquidity risk and, if applicable, the currency risk. Certificates are as a rule not hedged through other assets or through third-party guarantees. Where applicable, (1) certain techniques and instruments are accounted for based on their delta-weighted values, (2) market-contrary transactions are considered to reduce risk even where underlyings and the Target Fund's assets are not matched. The Investment Manager may, in particular, invest either directly or indirectly in eligible assets by using techniques and instruments relating to transferable securities and money markets instruments for efficient portfolio management (including hedging) and/or investment purposes, if it is ensured by the Investment Manager, that the Target Fund adheres to its investment limits as set out in (i) the General Investment Principles, (ii) the specific Asset Class Principles and (iii) the Target Fund's investment restrictions. The use of such techniques and instruments should not result in a change of the

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	declared investment objective of the Target Fund or substantially increase the risk profile of the Target Fund. For this purpose, the techniques and instruments are taken into account with the delta-weighted value of the respective underlyings in the manner prescribed. Market-contrary techniques and instruments are considered to reduce risk even when their underlyings and the assets of the Target Fund are not precisely matched. In the case of efficient portfolio management, techniques and instruments are used where: a) they are cost-effective, b) they are entered into to reduce risk or cost or to generate additional capital or income with risk levels which is consistent with the risk profile of the Target Fund and applicable risk diversification rules, c) their risks are adequately captured by the risk management process of the Company. The use of techniques and instruments may not: a) result in a change of the Target Fund's investment objective, b) add substantial risks to the risk profile of the Target Fund. The Investment Manager follows a risk-controlled approach in the use of techniques and instruments.
5. Securities Repurchase Agreements, Securities Lending Transactions The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.	**7. Securities Repurchase Agreements, Securities Lending Transactions** The Company may not enter into (reverse) repurchase agreements and into securities lending transactions.
<N/A>	**8. Buy-Sell Back Transactions / Sell-Buy Back Transactions, Margin Lending Transactions** The Target Fund may not enter into buy-sell back transactions or sell-buy back transactions. The Target Fund may not enter into margin lending transactions.
<N/A>	**9. Total Return Swaps (TRS) and financial instruments with similar characteristics** The Target Fund may enter into Total Return Swaps ("TRS") in accordance with the requirements as set out in the Securities Financing Transactions Regulation. TRS are derivatives that transfer the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another party. TRS may be used, among other things, to exchange the performance of two different portfolios, e.g., the performance of certain assets of the Target Fund towards the performance of an index or an external portfolio which may be managed pursuant to a particular strategy as more detailed described in the Target Fund's investment restrictions. If TRS are used, the counterparties have no influence on the composition or administration of the respective underlying. The selected counterparties comply with the requirements of Article 3 of the Securities Financing Transactions Regulation. In addition, the Target Fund may enter into financial instruments with similar characteristics to a total return swap (so called "contract for differences" or "CFD"). CFDs are derivatives that

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	allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on all underlying financial instruments. A CFD is a tool of leverage with its own potential profits and losses. By using CFDs the Target Fund may enter the global markets without directly dealing with shares, indices, commodities or currency pairs.
	10. Potential impact of the use of techniques and instruments on the performance of Target Fund The use of techniques and instruments might have a positive and a negative impact on the performance of the Target Fund. The Target Fund may use derivatives for hedging purposes. This may lead to correspondingly lower opportunities and risks in the general Target Fund's profile. Hedging can be used in particular to reflect the different currency-hedged share classes and thus to mark the profile of the respective share class. The Target Fund may also employ derivatives in a speculative sense in order to increase returns in pursuing the investment objective, in particular, to represent the general Target Fund's profiles and to increase the level of investment above the level of investment of the Target Fund that is fully invested in securities. In reflecting the general Target Fund's profiles through derivatives, the general Target Fund's profiles will be implemented through the replacement of direct investments in securities, for example, by investments in derivatives or also, in shaping the general Target Fund's profiles, specific components of the Target Fund's investment objectives and principles may be derivative based, for example reflecting currency positions through investments in derivatives, which normally will not have a substantial effect on the general Target Fund's profiles. In particular, if the Target Fund's investment objective states that, with the objective of achieving additional returns, the Investment Manager may also assume separate foreign currency risks with regard to certain currencies and/or separate risks with regard to equities, bonds and/or commodity futures indices and/or precious metals indices and/or commodity indices these components of the investment objectives and principles are predominantly derivative based. If the Target Fund employs derivatives to increase the level of investment, they do so in order to achieve a medium to long-term risk profile that offers potentially much greater market risk than that of a fund with a similar profile that does not invest in derivatives. The Investment Manager follows a risk-controlled approach in the use of derivatives.
<N/A>	**11. Policy regarding direct and indirect operational costs/fees on the Use of Techniques and Instruments** Direct and indirect operational costs and fees arising from the efficient portfolio management techniques including TRS/CFD may be deducted from the revenue delivered to the Target Fund. These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Target Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers or other financial institutions or intermediaries and may be related parties to the Management Company or the Investment Manager. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management

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	techniques, will be disclosed in the annual and semi-annual reports of the Target Fund.
6. Collateral Management Policy When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will ensure it is in accordance with Circular 14/592 dated 30 September 2014 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the portfolio manager of the Target Fund. The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of 3. a) to d).	**12. Collateral Management Policy** When entering into OTC derivatives transactions or efficient portfolio management techniques the Company will ensure it is in accordance with Circular 14/592 dated 30 September 2014 when using collateral to mitigate counterparty risk. As long as collateralization of OTC derivatives transactions is not legally binding the level of collateral required is in the discretion of the portfolio manager of the Target Fund. The risk exposure to a counterparty arising from OTC derivatives and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of 3. a) to d). All assets received by the Target Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down below: a) Liquidity: any collateral other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions set out in 3. l). If the market value of the collateral exceeds or fall short of the contractually agreed threshold, the collateral will be adjusted on a daily basis as to maintain the agreed threshold. This monitoring process is on a daily basis. b) Valuation: collateral received should be valued on at least 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) Duration: Debt Securities received as collateral should have a maturity equivalent to the maturity of the Debt Securities which may be acquired for the Target Fund according to its investment restrictions. e) Correlation: collateral received must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty. f) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty of efficient portfolio management and OTC derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of the Target Fund's Net Asset Value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, the Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's Net Asset Value. The Target Fund's investment restrictions will mention whether the Target Fund intends to be fully collateralised in securities issued or guaranteed by an EU Member State.

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	g) Enforceable: collateral received should be capable of being fully enforced by the Target Fund at any time without reference to or approval from the counterparty. h) h) Non-cash collateral cannot be sold, pledged or re-invested. i) Cash collateral received should only be - held in accordance with 1. C); or - invested in high-quality government bonds; or - short term money market funds as defined in the 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. Re-investment of cash collateral does not release the Target Fund from repayment of full cash collateral received, i.e., potential losses incurring from the re-investment have to be borne by the Target Fund. Risks linked to the management of collateral, such as loss in value or illiquidity of received collateral operational and legal risks, should be identified, managed and mitigated by the risk management process. The re-investment of cash collateral exposes to the Target Fund to a potential loss of the reinvested assets whereas the full nominal amount (plus interest if applicable) has to be repaid to the counterparty. Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. If the Target Fund receives collateral for at least 30% of its net asset value an appropriate stress testing policy will be applied to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Target Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following: (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis, (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates, (c) reporting frequency and limit/loss tolerance threshold(s), and (d) mitigation actions to reduce loss including haircut policy and gap risk protection. The Company has a clear haircut policy adapted for each class of assets received as collateral. The haircut is a percentage by which the market value of the collateral will be reduced. The Company typically deducts the haircuts from the market value in order to protect against credit, interest rate, foreign exchange and liquidity risk during the period between collateral calls. The haircut generally is contingent on factors such as price volatility of the relevant asset class, the prospective time to liquidate the asset, the maturity of the asset, and the creditworthiness of the issuer. The following minimum haircut levels are applied for the respective each asset class: Cash (no haircut); Debt Securities issued by governments, central bank and/or supranationals with Investment Grade rating (minimum haircut of 0.5% of the market value); other Debt Securities issued by corporates with Investment Grade rating (minimum haircut of 2% of the market value); Debt Securities as High Yield Investment Type 2 (minimum haircut of 10% of the market value); Equities (minimum haircut of 6% of the market value).

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	A more volatile (whether because of longer duration or other factors), less liquid asset typically carries a higher haircut. Haircuts are defined with the approval of the risk management function and may be subject to changes depending on changing market conditions. Haircuts may differ depending on the underlying transaction type. Generally, equities will only be accepted as collateral if they are included in major stock indices. Additional (additive) haircuts apply for Debt Securities with a remaining maturity of more than ten years. Additional (additive) haircuts apply for cash or securities received as collateral in which their currency differ from the base currency of the Target Fund.
<N/A>	**17. General Exclusion of certain issuers** The Target Fund refrains from direct investing in securities of issuers which, in the opinion of the Board of Directors, engage in undesirable business activities. Undesirable business activities comprise particularly of the following: - Certain controversial weapons: The type of controversial weapons which are in the scope of the exclusion policy may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. - Coal: Issuers engaged in business activities related to coal will only be in scope of the exclusion policy if they meet certain quantitative criteria. Such criteria may be updated from time to time and can be consulted on the website https://regulatory.allianzgi.com/ESG/Exclusion_Policy. The exclusion policy applies to corporate issuers only. The Target Fund might invest in securities baskets such as indices which can contain securities falling under aforementioned exclusion criteria. To undertake this exclusion, various external data and research providers are used. Debt Securities of issuers which are in scope of the exclusion policy may be kept until the earlier of either maturity of the respective instrument or 30 June 2022 provided such instrument has been acquired on behalf of the Target Fund prior the enforcement of the exclusion policy.
<N/A>	**18. Management Approach and reference to a Benchmark** The Target Fund may or may not be managed by the Investment Manager in reference to a benchmark or an index (the “Benchmark”) pursuant to Article 7 Section 1 letter d) of Commission Regulation (EU) No. 583/2010. The Target Fund which is managed in reference to a Benchmark makes reference to the relevant Benchmark in its individual investment restrictions. **Active Management approach** A Benchmark plays either a role for (i) the explicit or implicit definition of The Target Fund’s portfolio composition and/or is used for (ii) the Target Fund’s performance objectives and measures. The Target Fund’s Benchmark which is used for the explicit or implicit definition of The Target Fund’s portfolio composition (the “Portfolio Composition”) may include the following cases: - The Target Fund uses a Benchmark as a universe from which to select securities. This applies even if only a minority of securities which are constituents of the Benchmark are held in the Target Fund’s portfolio and the weightings of the Target Fund’s portfolio holdings diverge from their equivalent weighting in the Benchmark. - The Target Fund’s holdings are based upon the holdings of the Benchmark index. For example: o The individual holdings of the Target Fund’s portfolio do not deviate materially from those of the Benchmark.

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	○ Monitoring systems are in place to limit the extent to which portfolio holdings and/or weightings diverge from the composition of the Benchmark. - The Target Fund invests in units of other UCITS or UCI in order to achieve similar performance to a Benchmark. The Target Fund's Benchmark which is used for the Target Fund's performance objectives and measures (the "Performance Measures") may include the following cases: - The Target Fund has an internal or external target to outperform a Benchmark. - Performance fees are calculated based on performance against a reference benchmark index. - Contracts between the Management Company and third parties, such as the Investment Manager or investment advisors, or between the management company and its directors and employees, state that the portfolio manager must seek to outperform a benchmark index. - The individual portfolio manager(s) receive(s) an element of performance-related remuneration based on the Target Fund's performance relative to a Benchmark. - The Target Fund is constrained by internal or external risk indicators that refer to a Benchmark (e.g., tracking error limit, relative VaR for global exposure calculation). - Marketing issued by the Management Company to one or more investors or potential investors shows the performance of the Target Fund compared with a Benchmark. In both cases - a Benchmark is used for Portfolio Composition, or a Benchmark is used for Performance Measures - the Target Fund's Investment Manager always follow, unless otherwise stated in the Target Fund's investment restrictions, an active management approach, i.e., the composition of a Benchmark is neither replicated nor reproduced. **In both cases, the Investment Manager's aim is to outperform the Benchmark.** The Target Fund's Benchmark is used for Performance Measures unless it is explicitly referred to in the Target Fund's individual investment restrictions that the Target Fund's Benchmark is not used for Performance Measures. If the Target Fund's Benchmark should additionally be used for the Target Fund's Portfolio Composition, such case is explicitly referred to in the Target Fund's individual investment restrictions. Due to the active management approach, the Target Fund's Investment Manager may on its sole discretion decide not to acquire certain securities as included in the Benchmark or to acquire securities other than those included in the Benchmark. The composition and weighting of the Target Fund's assets is neither based on the Benchmark nor on any other benchmark. **Due to the active management approach, the individual performance of the Target Fund and the performance of the Target Fund's respective Benchmark are expected to differ.** **Degree of Freedom** The extent to which an Investment Manager may deviate from the composition of the Benchmark by considering both qualitative and quantitative aspects is referred to as "Degree of Freedom". The Target Fund's Degree of Freedom is referred to in the Target Fund's individual investment restrictions. The Degree of Freedom describes the grade of activity of the active management approach as used by the Investment Manager. The Degree of Freedom therefore defines the portfolio management's scope of action to deviate from the

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	Benchmark and is classified in the following three categories which reflect the grade of deviation: (i) limited, (ii) material; and (iii) significant. The Degree of Freedom is based on a methodology which is based on a qualitative assessment of the investment strategy as well as various indicators for the grade of activity of the portfolio manager such as active share, tracking error or condensation factor for the equity portion of portfolios or the active factor exposure or deviation in risk contribution from active selection for the fixed income portion of portfolios. Where possible, the indicators are determined on an ex-post basis. As an example, a high tracking error is reflected in the methodology as an indicator for a higher grade of active management. The Target Fund with a material Degree of Freedom have – compared to other actively managed sub-funds with limited Degree of Freedom – a relatively high discretion of the portfolio manager to deviate from the benchmark e.g., through active security selection, active asset allocation and/or active risk management. The deviation of the Target Fund's portfolio and the Benchmark composition is usually higher than for sub-funds with a limited Degree of Freedom but lower than for sub-funds with a significant Degree of Freedom. As a consequence, the performance of the Target Fund and the performance of the Benchmark may usually differ more compared to sub-funds with a limited Degree of Freedom but may usually differ less compared to sub-funds with a significant Degree of Freedom. The classification of the Degree of Freedom as well as investment restrictions restricting the Degree of Freedom (if any) are referred to in the Target Fund's individual investment restrictions. The broadness of the Benchmark's universe can have an influence on the deviation between the Target Fund's portfolio and the Benchmark composition. For the various sub-funds, a variety of Benchmarks is used which range from benchmarks with a narrow investment universe such as country or sector specific benchmarks (e.g., the DAX which consists of only 30 constituents) with a very broad investment universe without a specification on certain countries or sectors (e.g., the MSCI World All Countries which usually consists of more than 3,000 constituents). Usually, sub-funds with a narrower benchmark may deviate less from its benchmark compared to sub-funds with a wider benchmark. The majority of securities held by the Target Fund may or may not consist of constituents of the respective Benchmark. It is referred to in the Target Fund's individual investment restrictions if the Target Fund's securities usually have a majority of constituents of the respective Benchmark (mentioned as "Expected Overlap: major") or not (mentioned as "Expected Overlap: minor"). The Degree of Freedom to deviate from the Benchmark index is likely to limit the extent to which the Target Fund can outperform or underperform the Benchmark. The Degree of Freedom as well as the Expected Overlap will be reviewed by the Management Company on a regular basis. Amendments of the Degree of Freedom or the Expected Overlap will be only updated in the next available version of the Target Fund Prospectus. There is no further obligation to inform the shareholders about amendments of the Degree of Freedom or the Expected Overlap except the amendments of the Degree

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	of Freedom or the Expected Overlap are caused by a repositioning of the Target Fund. In case the Target Fund's share class is hedged against a certain currency, the respective Benchmark is also hedged in the respective currency.

10) Update on the Fees and Charges of the Target Fund and insertion on redemption and suspension policy of the Target Fund.

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr>
<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 5.00% of the price of the Shares.

Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.80% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
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<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Sales Charge</td><td>Up to 7.00% of the net asset value per share of the Target Fund.

Please note that the Fund will not be charged the sales charge when it invests in the Target Fund.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Conversion Fee</td><td>Up to 7.00% of the net asset value per share of the Target Fund.

Please note that the Fund will not be charged the conversion fee when it converts to other share classes of the Target Fund.</td></tr>
<tr><td>All-in-Fee</td><td>Up to 2.80% per annum of the net asset value of the Target Fund.

The all-in-fee includes management fees and administration fees.

The fees and expenses of the Investment Manager, central administration agent and Depository will be covered by the all-in-fee payable to the Management Company.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Taxe d' Abonnement</td><td>0.05% per annum of the net asset value of the Target Fund.

Taxe d' Abonnement is an annual subscription tax imposed in Luxembourg which is payable quarterly on the basis of the net asset value of the Company at the end of the relevant calendar quarter.</td></tr>
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<tr>
<td><N/A></td>
<td>SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND
The Company may after consultation with the Depositary, having regard to the best interests of shareholders of the Target Fund, including the Fund, temporarily suspend the calculation of the net asset value per share of the Target Fund or share classes of the Target Fund as well as any dealing in all shares of the Target Fund upon the occurrence of any of the following:
(a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of the Target Fund is listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Target Fund listed on such exchange or market; or
(b) during any period in which, in the view of the directors of the Company, there is an emergency, the result of which is that the sale or valuation of assets of the Target Fund or share</td>
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</table>

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	class of the Target Fund cannot, for all practical purposes, be carried out; or (c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of the Target Fund or share class of the Target Fund or to determine the current price or value of investments of the Target Fund or share class of the Target Fund; or (d) if, for any other reason, the prices for assets of the Target Fund or share class of the Target Fund cannot be determined rapidly or precisely; or (e) during any period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares of the Target Fund, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares of the Target Fund cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or (f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders of the Target Fund for the purpose of liquidating the Company or for the purpose of carrying out a merger of the Company, the Target Fund or share class of the Target Fund, or for the purpose of informing investors of the decision by the Board of Directors to liquidate the Target Fund or share class of the Target Fund or for the purpose of merging sub-funds of the Company or share classes of sub-funds of the Company; or (g) during any period in which the valuation of the currency hedges of the Target Fund or share class of the Target Fund whose investment objectives and policies make hedging of currencies at the share class of the Target Fund or Target Fund level desirable cannot be adequately carried out or cannot be carried out at all.
<N/A>	**DEFERRAL OF REDEMPTION AND CONVERSION REQUESTS** If redemption applications (including the redemption portion of conversion applications) exceed 10% of the shares of the Target Fund in issue or net asset value of the Target Fund on any dealing day, the directors of the Company may in their absolute discretion defer some or all of such applications for such period of time (which shall not exceed two valuation days) that the Company considers to be in the best interest of the Target Fund, provided that, on the first valuation day following this period, such deferred redemption and conversion applications will be given priority and settled ahead of newer applications received after this period. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

11) Inclusion to Risks of the Fund and the Target Fund

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GENERAL RISKS OF THE FUND	**GENERAL RISKS OF THE FUND**
Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.	**Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND	**SPECIFIC RISKS OF THE FUND**
Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "Suspension of Dealing in Units" of this Information Memorandum for more details. This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund's Management Company may suspend the realisation of shares, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may	**Liquidity risk** This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Management Company may suspend the realisation of shares, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.

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delay the payment of repurchase proceeds to the Unit Holders. In addition, the Target Fund may not be able to pay repurchase proceeds within the prescribed period due to unusual market conditions, unusually high volume of repurchase requests, or such other uncontrollable factors. To meet repurchase requests, the Target Fund may be forced to sell investments at an unfavourable price and/or condition. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	
<N/A> **Target Fund Manager risk** As a feeder fund, the Fund invests into the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.	**Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise. **Investment Manager risk** The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
SPECIFIC RISKS OF THE TARGET FUND **Capital Risk** There is a risk that capital of the Target Fund or the capital that can be allocated to a class will decrease. Excessive redemptions of the Target Fund's shares or an excessive distribution of returns on investments could have the same effect. A reduction in the capital of the Target Fund or the capital that can be allocated to a class could make the management of the Company, the Target Fund or a class unprofitable, which could lead to the liquidation of the Company, the Target Fund or a class and to investor losses. **Country and Region Risk** If the Target Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, the Target Fund is particularly susceptible to the adverse development and risks of individual or	**RISKS OF THE TARGET FUND** **Capital Risk** There is a risk that capital of the Target Fund or the capital that can be allocated to a share will decrease. Excessive redemptions of the Target Fund's shares or distributions exceeding realised capital gains and other income of returns on investments could have the same effect. Distribution share applying the fixed percentage policy have a relatively high risk of distributions exceeding realised capital gains and other income. A reduction in the capital of the Target Fund or the capital that can be allocated to a share could make the management of the Company, the Target Fund or a share unprofitable, which could lead to the liquidation of the Company, the Target Fund or a share and to investor losses. **Country and Region Risk** If the Target Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, the Target Fund is particularly susceptible to the adverse development and risks of individual or interdependent countries and regions, or of companies based and/or operating

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interdependent countries and regions, or of companies based and/or operating in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Target Fund and/or the value of shares held by investors. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which the Target Fund does not receive part or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect.	in those countries or regions. Any adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event or development in such countries, regions or companies may adversely impact the performance of the Target Fund and/or the value of shares of the Target Fund held by investors. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which the Target Fund does not receive part, or all of the monies owed to it in spite of the solvency of the issuer of the relevant assets. Currency or transfer restrictions or other legal changes may have a significant effect. In addition, the Target Fund which focuses on certain countries or regions, have a limited investment universe which results in limited risk diversification compared to broadly investing funds. The smaller the respective country or region is the more limited the investment universe and the more limited the risk diversification of the Target Fund might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund.
Custodial Risk The Target Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, willful misconduct or fraudulent activity on the part of the Depositary or sub-custodian. In such circumstances, the Target Fund may take a longer time or may even be unable to recover some of its assets, which may lead to significant losses for the Target Fund and consequently adversely affect an investor's investment in the Target Fund.	**Custodial Risk** Sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Target Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund may be exposed to custodial risk. The Target Fund may be denied access, in whole or in part, to investments held in custody in the event of bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Depositary or sub-custodian. In such circumstances, the Target Fund may take a longer time or may even be unable to recover some of its assets (in extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title), which may lead to significant losses for the Target Fund and consequently adversely affect an investor's investment in the Target Fund. The custodial risk may apply to assets as well as to collateral.
Distribution out of Capital Risk The Company may launch classes whose distribution policy deviates from the regular distribution policy and which may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of the Target Fund's capital may result in an immediate decrease in the net asset value per share and may reduce the capital available for the Target Fund for future investment and capital growth. As a result, such investors' investment in the Target Fund will be adversely affected. The distribution amount and net asset value of any hedged share classes of the Target Fund may be adversely affected by differences in the interests rates of the reference currency of the hedged share classes and the base currency of the Target Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.	**Distribution out of Capital Risk** The Company may launch share classes whose distribution policy deviates from the regular distribution policy and therefore which may provide for distributions out of capital in accordance with Article 31 of the Law. The payment of distributions out of capital represents a return or withdrawal of part of the amount which the investors originally invested and/or capital gains attributable to the original investment. Investors should be aware that any distributions involving payment of distributions out of the Target Fund's capital may result in an immediate decrease in the net asset value per share of the Target Fund and may reduce the capital available for the Target Fund for future investment and capital growth. As a result, such investors' investment in the Target Fund will be adversely affected. The distribution amount and net asset value of any hedged share classes of the Target Fund may be adversely affected by differences in the interest rates of the reference currency of the hedged share classes and the base currency of the Target Fund, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes. Distribution share applying the fixed percentage policy have a relatively high risk of distributions exceeding realised capital gains and other income. This may result in an immediate decrease in the net asset value per share of the Target Fund and may reduce relatively larger portion of capital available for the

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	Target Fund for future investment and capital growth, potentially eroding the capital more quickly.
<N/A>	**Emerging Markets Risk** The Target Fund's investments in Emerging Markets are subject to greater liquidity risk, currency risk and general market risk. Increased risks may arise in connection with the settlement of securities transactions in Emerging Markets, especially as it may not be possible to deliver securities directly when payment is made. In addition, the legal, taxation and regulatory environment, as well as the accounting, auditing, and reporting standards in Emerging Markets may deviate substantially to the detriment of the investors from the levels and standards that are considered standard international practice. Increased custodial risk in Emerging Markets may also arise, which may, in particular, result from differing disposal methods for acquired assets. Such increased risks may have an adverse impact on the Target Fund and/or the investors.
<N/A>	**Instruments with Loss-absorption Features Risk** The Target Fund may invest in instruments with loss-absorption features which are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions specifying that the instrument is subject to being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event. Trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Target Fund. Contingent convertible bonds are typical instruments with loss-absorption features, please also refer to the risk factor "Contingent convertible bonds investment risk".
<N/A>	**Legal Risk** Legal risks can bear the risk of loss because of the unexpected application of a law or regulation or because a contract cannot be enforced. In case of collateralized transactions, there is the risk that the relevant insolvency law may impose a stay that prevents the collateral taker from liquidating the collateral, even if the collateral arrangement has been set up correctly.
<N/A>	**Operational Risk** The Company may be exposed to a risk of loss which can arise, for example, from inadequate internal processes and from human error of system failure at the Company, at the Management Company, at the Investment Manager, at the custodian or at external third parties. These risks can affect the performance of the Target Fund, can thus also adversely affect the net asset value per share and the capital invested by the shareholder.
<N/A>	**Risk Associated with the Receipt of Collateral** The Company may receive collateral e.g., for OTC derivatives. Derivatives may increase in value. Therefore, collateral received may no longer be sufficient to fully cover the Company's claim for delivery or redemption of collateral against a counterparty. The Company may deposit cash collateral in blocked accounts or

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	invest it in high quality government bonds or in money market funds with a short-term maturity structure. Though, the credit institution that safe keeps the deposits may default; the performance of government bonds and money market funds may be negative. Upon completion of the transaction, the collateral deposited or invested may no longer be available to the full extent, although the Company is obligated to redeem the collateral at the amount initially granted. Therefore, the Company may be obliged to increase the collateral to the amount granted and thus compensate the losses incurred by the deposit or investment of collateral.
<N/A>	**Risk Associated with Collateral Management** Collateral management requires the use of systems and certain process definitions. Failure of processes as well as human or system errors at the level of the Company, the Management Company or third parties in relation to collateral management could entail the risk that assets, serving as collateral, lose value and are no longer sufficient to fully cover the Company's claim for delivery or transfer back of collateral against a counterparty.
<N/A>	**Sustainability Risk** Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. There is systematic research evidence that sustainability risks may materialize as issuer specific extreme loss-risks. Such issuer specific sustainability risk events typically happen with low frequency and probability but may have high financial impact and may lead to significant financial loss. Sustainability risks may have the potential to influence the investment performance of portfolios negatively. The Company considers sustainability risks to be potential drivers of financial risk factors in investments such as market price risk, credit risk, liquidity risk and operational risk.
<N/A>	**China Investment risk** The Target Fund invests in the equity markets and/or Debt Securities markets of the PRC. There are numerous and varied risks associated with such an investment which are referred to as the "China investment risk". Independent if the Target Fund invests in the equity markets and/or Debt Securities markets of the PRC, the following risks are generally associated with such an investment, in the PRC: **FII Risk** The Target Fund may invest in securities and investments permitted to be held or made by FII under the relevant FII Regulations through institutions that have obtained FII status in China. In addition to the general investment and equity related risks of investments including in particular the emerging markets risks, the following risks should be emphasised: Regulatory Risks The FII regime is governed by FII Regulations. Certain parts of the Allianz Global Investors Group meet the relevant prescribed eligibility requirements under the FII Regulations and have been granted or might be granted a FII license. FII Regulations may be amended from time to time. It is not possible to predict how such changes would affect the Target Fund. Rules on investment restrictions and rules on repatriation of principal and profits, imposed by the Chinese government on the FII may be applicable to the latter as a whole and not only to the

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	investments made by the Target Fund and may have an adverse effect on the Target Fund's liquidity and performance. <u>FII Investments Risks</u> Investors should be aware that there can be no assurance that a FII will continue to maintain its FII status and/or that redemption requests can be processed in a timely manner due to changes in FII Regulations. Therefore, the Target Fund may no longer be able to invest directly in the PRC or may be required to dispose of its investments in the PRC domestic securities market held by the FII, which could have an adverse effect on its performance or result in a significant loss. Regulatory sanctions may be imposed on the FII if the FII itself or the local custodian breach any provision of the relevant rules and regulations. Such restriction may result in a rejection of applications or a suspension of dealings of the Target Fund. Should the FII lose its FII status or retire or be removed, the Target Fund may not be able to invest in securities and investments permitted to be held or made by a FII under the FII Regulations, and the Target Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Target Fund. <u>Limits on Redemption</u> The Target Fund may be impacted by the rules and restrictions under the FII regime (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Currently, no regulatory prior approval is required for repatriation of funds from the FII. However, the FII Regulations are subject to uncertainty in their application and there is no certainty that no other regulatory restrictions will apply or that repatriation restrictions will be imposed in the future. Although the relevant FII Regulations have recently been revised to relax regulatory restrictions on the onshore capital management by FIIs (including removing investment quota limit and simplifying process for repatriation of investment proceeds), it is a very new development therefore subject to uncertainties as to how well it will be implemented in practice, especially at the early stage. Any restrictions on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests from the shareholders. In extreme circumstances, the Target Fund may incur significant loss due to limited investment capabilities or may not be able fully to implement or pursue its investment objectives or strategies, due to FII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades. <u>PRC Depositary Risks under the FII regime</u> Where the Target Fund invests in fixed income securities and/or eligible securities through the FII, such securities will be maintained by a local custodian pursuant to PRC regulations through appropriate securities accounts and such other relevant depositories in such name as may be permitted or required in accordance with PRC law. The Target Fund may incur losses due to the acts or omissions of the PRC depositary in the execution or settlement of any transaction. The Depositary will make arrangements to ensure that the relevant PRC depositary has appropriate procedures to properly safe keep the assets of the Target Fund. The securities accounts are to be maintained and recorded in the joint name of the FII and the Target Fund and segregated from the other assets of the same local custodian. However, the FII Regulations are subject to the interpretation of the relevant authorities in the PRC.

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	Any securities acquired by the Target Fund held by the FII will be maintained by the PRC depositary and should be registered in the joint names of the FII and the Target Fund and for the sole benefit and use of the Target Fund. Providing that the FII will be the party entitled to the securities, the related security may be vulnerable to a claim by a liquidator of the FII and may not be as well protected as if they were registered solely in the name of the Target Fund. In addition, investors should note that cash deposited in the cash account of the Target Fund with the relevant local custodian will not be segregated but will be a debt owing from the local custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of that local custodian. In the event of bankruptcy or liquidation of the local custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking equal with all other unsecured creditors, of the local custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses. <u>PRC Broker Risks under the FII regime</u> The execution and settlement of transactions may be conducted by PRC brokers appointed by the FII, as the case may be. There is a risk that the Target Fund may suffer losses from the default, bankruptcy, or disqualification of the PRC brokers. In such event, the Target Fund may be adversely affected in the execution or settlement of any transaction. In selection of PRC brokers, the FII will have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. If the FII, as the case may be, consider appropriate and if under market or operational constraints, it is possible that a single PRC broker will be appointed, and the Target Fund may not necessarily pay the lowest commission or spread available in the market at the relevant time. **PRC Tax Provision Risk** If no or inadequate provision for potential withholding tax is made and, in the event, that the PRC tax authorities enforce the imposition of such withholding tax, the net asset value of the Target Fund may be adversely affected. For any withholding tax made in respect of trading of PRC securities, it may reduce the income from, and/or adversely affect the performance of the Target Fund. With respect to CIBM, the amount withheld (if any) will be retained by the Investment Manager for the account of the Target Fund until the position with regard to PRC taxation in respect of gains and profits from trading via the CIBM has been clarified. In the event that such position is clarified to the advantage of the Target Fund, the Company may rebate all or part of the withheld amount to the Target Fund. The withheld amount (if any) so rebated shall be retained by the Target Fund and reflected in the value of its shares. Notwithstanding the foregoing, no shareholder who redeemed his/her shares before the rebate of any withheld amounts shall be entitled to claim any part of such rebate. It should also be noted that the actual applicable tax imposed by the PRC tax authorities may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. As such, any provision for taxation made by the Investment Manager for the account of the Target Fund may be excessive or inadequate to meet final PRC tax liabilities. Consequently, shareholders of the Target Fund may be advantaged or

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	disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares in/from the Target Fund. If the actual applicable tax levied by the PRC tax authorities is higher than that provided for by the Investment Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as that the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new shareholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by the PRC tax authorities is lower than that provided for by the Investment Manager so that there is an excess in the tax provision amount, shareholders who have redeemed shares in the Target Fund before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Investment Manager's over-provision. In this case, the then existing and new shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax amount can be returned to the account of the Target Fund as assets thereof. Investors should seek their own tax advice on their own tax position with regard to their investment in the Target Fund. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than is currently contemplated. **RMB Risk** Investors should be aware that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, RMB is traded in PRC ("CNY") and outside PRC ("CNH"). RMB traded in PRC, CNY, is not freely convertible and is subject to exchange control policies and restrictions imposed by the PRC authorities. On the other hand, the RMB traded outside the PRC, CNH, is freely tradeable but still subject to controls, limits and availability. In general, the respective daily exchange rate of the RMB against other currencies is allowed to float within a range above or below the central parity rates published by the People's Bank of China ("PBOC") each day. Its exchange rate against other currencies, including e.g. USD or Hong Kong Dollar, is therefore susceptible to movements based on external factors. There can be no assurance that such exchange rates will not fluctuate widely. While CNY and CNH represent the same currency, they are traded on different and separate markets which operate independently. As such, the value of CNH could differ, perhaps significantly, from that of CNY and the exchange rate of CNH and CNY may not move in the same direction due to a number of factors including, without limitation, the foreign exchange control policies and repatriation restrictions pursued by the PRC government from time-to-time, as well as other external market forces. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB. There is no assurance that RMB will not be subject to devaluation, in which case the value of investors' investments in RMB assets will be adversely affected. Currently, the PRC government imposes certain restrictions on repatriation of RMB out of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available

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	outside of the PRC and thereby, may reduce the liquidity of the Target Fund. The PRC government's policies on exchange controls and repatriation restrictions are subject to change, and the Target Fund's and its investors' position may be adversely affected by such change. The Target Fund may invest into the equity markets of the PRC the following risks apply additionally: Investing in China A-Shares Risk The securities market in the PRC, including China A-Shares, may be more volatile, and unstable (for example, due to the risk of suspension /limitation in trading of a particular stock or government intervention) than markets in more developed countries and has potential settlement difficulties. This may result in significant fluctuations in the prices of securities traded in such market and thereby affecting the prices of shares of the Target Fund. Investment in the PRC remains sensitive to any major change in economic, social and political policy in the PRC. The capital growth and thus the performance of these investments may be adversely affected due to such sensitivity. Utilising Stock Connect Programmes Risk The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SSE by routing orders to the SSE. Under the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices, but which have corresponding H-Shares listed on SEHK, except the following: - SSE-listed shares which are not traded in RMB, - SSE-listed shares which are included in the "risk alert board", and - SSE-listed shares which are subject to delisting process or the listing of which has been suspended by SSE. It is expected that the list of eligible securities will be subject to review. The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shanghai-Hong Kong Stock Connect each day. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under the

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	Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. Under the Shenzhen-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB6 billion and all SZSE-listed China A-Shares which have corresponding H Shares listed on the SEHK except for the following: - SZSE-listed shares which are not traded in RMB, - SZSE-listed shares which are included in the "risk alert board", and - SZSE-listed shares which are subject to delisting process or the listing of which has been suspended by SZSE. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review. The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect will be subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day. HKSCC, a wholly owned subsidiary of the Hong Kong Exchanges and Clearing Limited, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors. The China A-Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A-Shares. Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. SSE/SZSE listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will inform the Hong Kong Central Clearing and Settlement System ("CCASS") participants of all general meeting details such as meeting date, time, venue and the number of proposed resolutions. Under the Stock Connect, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets

Prior Disclosure	Revised Disclosure
	held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. The Target Fund may invest in China A-Shares via the Stock Connect. In addition to the general investment and equity related risks including emerging markets risks and risks regarding RMB, the following risks should be emphasised: Quota Limitations The Stock Connect is subject to quota limitations. In particular, the Stock Connect is subject to a daily quota which does not belong to the Target Fund and can only be utilised on a first-come-first-serve basis. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Target Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the Target Fund may not be able to effectively pursue its investment strategy. Legal / Beneficial Ownership The SSE and SZSE shares in respect of the Target Fund are held by the Depositary/ sub-custodian in accounts in the CCASS maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of the Target Fund as the beneficial owners of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the Target Fund under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Funds or as part of the general assets of HKSCC available for general distribution to its creditors. Clearing and Settlement Risk HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in SSE and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Target Fund may

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	suffer delay in the recovery process or may not fully recover its losses from ChinaClear. Suspension Risk Each of the SEHK, SSE and SZSE reserves the right to suspend trading, if necessary, for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is affected, the Target Fund's ability to access the PRC market will be adversely affected. Differences in Trading Day The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but the Target Fund cannot carry out any China A-Shares trading via the Stock Connect. The Target Fund may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connect is not trading as a result. Restrictions on Selling Imposed by Front-end Monitoring PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e., the stockbrokers) to ensure there is no over-selling. If the Target Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Target Fund may not be able to dispose of its holdings of China A-Shares in a timely manner. Operational Risk The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Target Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected. Regulatory Risk The current regulations relating to Stock Connect are relatively new and subject to continuous evolvement. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Target Fund may be adversely affected as a result of such changes. Recalling of Eligible Stocks

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	When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Target Fund, for example, if the Investment Manager wish to purchase a stock which is recalled from the scope of eligible stocks. Risks associated with the ChiNext Market The Target Fund may invest in the ChiNext Board of the SZSE ("ChiNext Board"). Investments in the ChiNext Board may result in significant losses for the Target Fund and its investors. The following additional risks apply: Higher Fluctuation on Stock Prices Listed companies on the ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board"). Over-Valuation Risk Stocks listed on the ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. Differences in Regulations The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board. Delisting Risk It may be more common and faster for companies listed on the ChiNext Board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted. Risk associated with Small-Capitalisation / Mid-Capitalisation Companies The stocks of small-capitalisation / mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Taxation Risk Investments via the Stock Connect are subject to PRC's tax regime. The PRC State Administration of Taxation has reaffirmed the application of normal Chinese stamp duty and a 10% dividend withholding tax, while the value-added tax and income tax on capital gains are temporarily exempted for an unspecified period. The tax regime may change from time to time and the Target Fund is, thus, subject to such uncertainties in their PRC tax liabilities. RMB Currency Risk in relation to Stock Connect China A-Shares are priced in RMB, and the Target Fund will need to use RMB to trade and settle SSE/SZSE Securities. There may be associated trading costs involved in dealing with SSE/SZSE Securities. Mainland Chinese government controls future movements in exchange rates and currency conversion. The exchange rate floats against a basket of foreign currencies; therefore, such exchange rate could fluctuate widely against the USD, Hong Kong Dollar or other foreign currencies in the future. In particular, any depreciation of RMB will decrease the value of any dividends and other proceeds an investor may receive from its investments. Further, investors should note that CNY may trade at a different rate compared to CNH. The Target Fund's investments may be exposed to both the CNY and the CNH, and the Target Fund may consequently be exposed to greater exchange risks and/or

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	higher costs of investment. The PRC government's policies on exchange control are subject to change, and the Target Fund may be adversely affected. The Target Fund may invest into the bond markets of the PRC the following risks apply additionally: **Bond Connect** Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("Bond Connect"). Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to): (i) the "Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])" issued by the PBOC on 21 June 2017, (ii) (ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" issued by the Shanghai Head Office of PBOC on 22 June 2017; and (iii) any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link. Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS, or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC. Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and/or the Shanghai Clearing House). All debt securities traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such debt securities as a nominee owner. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. To the extent that the Target Fund transacts in the China Interbank Bond Market, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent,

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	registration agent or other third parties (as the case may be). As such, the Target Fund is subject to the risks of default or errors on the part of such third parties. Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the Target Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the Target Fund's ability to achieve its investment objective will be negatively affected. Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. If the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Target Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Target Fund invests in the China Interbank Bond Market through Bond Connect, the Target Fund may be subject to risks of delays inherent in the order placing and/or settlement systems. **China Interbank Bond Market** Overview Participation in CIBM by foreign institutional investors (where such is mentioned in the investment restrictions of the Target Fund) via a foreign access regime (e.g., FII program, a new scheme launched in 2016 for foreign institutional investors to access onshore bonds directly through CIBM, complementing existing schemes (e.g., FII Program) and "dim sum" bonds traded in Hong Kong ("CIBM Initiative") and/or Bond Connect) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, i.e., the PBOC and the State Administration of Foreign Exchange ("SAFE"). Such rules and regulations may be amended from time to time and include (but are not limited to): (i) the "Announcement (2016) No 3" issued by the PBOC on 17 February 2016, (ii) the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016, (iii) the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016, and (iv) any other applicable regulations promulgated by the relevant authorities. Under the prevailing regulations in the PRC, foreign institutional investors who wish to invest directly in CIBM via CIBM Initiative may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation. In terms of fund remittance and repatriation, foreign investors (such as the Company) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM. An investor needs to file relevant information about its investments with the Shanghai Head Office of PBOC through the onshore settlement agent and an updated filing may be required if there is any significant change to the filed information. Where the Company repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the

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	original Currency Ratio when the investment principal was remitted into the PRC, with a maximum permissible deviation of 10%. **Taxation Risk** According to Circular 108, the foreign institutional investors are temporarily exempt from PRC corporate income tax and value-added tax with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. However, there is no guarantee that such temporary tax exemption will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to the PRC bond market will not be promulgated in the future. **Risks Associated with China Interbank Bond Market** Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Target Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Target Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. To the extent that the Target Fund transacts in the CIBM, the Target Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Target Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. Since the relevant filings and account opening for investment in the CIBM via CIBM Initiative have to be carried out via the onshore settlement agent, the Target Fund is subject to the risks of default or errors on the part of the onshore settlement agent. Investing in the CIBM via a foreign access regime (e.g., FII program, CIBM Initiative and/or Bond Connect) is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM is subject to change which may have potential retrospective effect. If the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Target Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, the Target Fund may suffer substantial losses as a result. **Credit Rating Agency Risk** The credit appraisal system in the PRC and the rating methodologies employed in the PRC may be different from those employed in other markets. Credit ratings given by PRC rating agencies may therefore not be directly comparable with those given by other international rating agencies. **RMB Debt Securities Risk** Investors should be aware that the availability of RMB-denominated Debt Securities issued or distributed outside PRC is currently limited and therefore is more susceptible to volatility and illiquidity. The operation of the RMB-denominated Debt Securities markets as well as new issuances could be disrupted, causing a fall in the net asset value of the Target Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalization of the CNH market by the relevant regulators. If there are insufficient RMB-denominated Debt Securities for the Target Fund to invest in, the Target Fund may hold a significant portion of assets in RMB deposit accounts and/or RMB-denominated certificates of deposit issued by financial

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	institutions. These circumstances may have an adverse impact on the performance of the Target Fund. For RMB-denominated Debt Securities issued, listed, or traded outside PRC (e.g., on the Central Moneymarkets Unit in Hong Kong), market depth may be limited, potentially resulting in reduced liquidity or even partial illiquidity of such securities. The Target Fund may suffer loss in trading such securities, in particular in circumstances where the Target Fund may have to liquidate such investments at a discount in order to meet redemption requests. The Target Fund may not be able to sell the securities at the time desired. In addition, the bid and offer spread of the price of RMB-denominated Debt Securities may be large. Therefore, the Target Fund may incur significant trading and realisation costs and may suffer significant losses when selling such investments. Investments in RMB-denominated Debt Securities are also subject to the general risks of investing in bonds, including, but not limited to interest-rate risks, creditworthiness risk, company specific risk, general market risk, risk of default and counterparty risk. RMB-denominated Debt Securities are typically unsecured debt obligations and are not supported by any collateral. Investments in such securities will expose the Target Fund to the credit/insolvency risk of its counterparties as an unsecured creditor. RMB-denominated Debt Securities may be unrated. In general, debt instruments that have a lower credit rating or that are unrated may be more susceptible to the credit risk of the issuer. Investments in Debt Securities issued by companies or bodies established within PRC may be affected by PRC tax policies. Current tax laws and regulations may also be amended or revised at any point in time and without prior notice to investors. Such amendments and revisions may also take effect on a retrospective basis, with a potentially adverse impact on such investments. The Target Fund invests in the onshore Debt Securities which may be traded on the Shanghai or Shenzhen Stock Exchange or on the interbank bond markets. Investors should note that the securities markets in PRC generally and the onshore bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly and may result in substantial volatility in the net asset value of the Target Fund. The bid and offer spreads of the prices of the Mainland Chinese Debt Securities may be large, so significant trading and realization costs may be incurred. The national regulatory and legal framework for capital markets and debt instruments in PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC debt markets remain to be seen. The PRC bond markets are also subject to regulatory risks. Debt Securities may only be bought from, or sold to, the Target Fund from time to time where the relevant Debt Securities may be sold or purchased on the SSE, the SZSE or the CIBM, as appropriate. Given that the bond markets are considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of the Target Fund's units may also be disrupted.

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<N/A>	**Sustainable Strategy Investment Risk** The Target Fund which follows a specific Sustainable Investment Strategy (the "Sustainable Investment Strategy") apply either minimum exclusion criteria and/or certain (internal/external) rating assessments which may adversely affect the Target Fund's investment performance. The Target Fund's investment performance might be impacted and / or influenced by a sustainability risk since the execution of a Sustainable Investment Strategy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their characteristics when it might be disadvantageous to do so. The Target Fund which applies a Sustainable Investment Strategy may use one or more different third-party research data providers and/or internal analyses, and the way in which different sub-funds will apply certain criteria may vary. In assessing the eligibility of an issuer based on research, there is a dependence upon information and data from third party research data providers and internal analyses, which may be subjective, incomplete, inaccurate, or unavailable. As a result, there is a risk to incorrectly or subjectively assess a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria resulting out of the research correctly or that Target Fund which follows a Sustainable Investment Strategy could have indirect exposure to issuers who do not meet the relevant criteria of the respective Sustainable Investment Strategy. There is a lack of standardized taxonomy of Sustainable Investments. In addition, the Target Fund which follows a specific Sustainable Investment Strategy focus on sustainable investments and have a limited / reduced investment universe which results in limited risk diversification compared to broadly investing funds. The more specific the respective sector and/or theme the Target Fund intends to invest in is (e.g., Sustainable Development Goals ("SDGs") or other comparable societal goals) the more limited the Target Fund's investment universe and the more limited the risk diversification might be. A limited risk diversification can increase the impact of the development of individual securities acquired for the Target Fund. The Target Fund is likely to be more volatile than a fund that has a more diversified investment strategy. It may be more susceptible to fluctuations in value resulting from the impact of adverse conditions on these investments. In addition, the Target Fund which applies a specific Sustainable Investment Strategy may acquire equities of companies which are also related to other sectors and/or themes in case of companies being active in various sectors and/or themes. This may include equities of companies which are – at the time of acquisition – only related to a minor part to the respective SDGs or to the respective comparable societal goal if such companies - pursuant to the Investment Manager's discretionary assessment – will likely materially increase the importance of such segment of their business activities. This may result in deviations of the performance of the Target Fund compared to the performance of financial indices reflecting the respective SDG or the respective comparable societal goal. This may have an adverse impact on the performance of the Target Fund and consequently adversely affect an investor's investment in the Target Fund. The securities held by the Target Fund may be subject to style drift which no longer meet the Target Fund's investment criteria after the Target Fund's investments. The Management Company or Investment Manager might need to dispose of such securities when it might be disadvantageous to do so. This may lead to a fall in the Target Fund's net asset value.

12) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value in the Target Fund and/or its Share Class is deferred.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td><N/A></td><td>WHAT IS COOLING-OFF RIGHT?
➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.
➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class, imposed on the day those Units were purchased.
(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or
(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</td></tr>
<tr><td>SUSPENSION OF DEALING IN UNITS

➢ The Trustee may suspend the dealing in Units requests:
(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or
(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.</td><td>SUSPENSION OF DEALING IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the</td></tr>
</table>

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	Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF
AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 30 June 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the Deeds; and

3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W])

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
27 August 2024

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR END 30 JUNE 2024

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AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 USD	2023 USD
INVESTMENT INCOME			
Dividend income		952,649	-
Interest income from financial assets at amortised cost		4,460	1,910
Net gain/(loss) on foreign currency exchange		12,154	(14,465)
Net gain on financial assets at fair value through profit or loss	8	9,464,251	11,255,277
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(2,037,982)	(4,100,728)
		8,395,532	7,141,994
EXPENSES			
Management fee	4	(1,228,667)	(1,381,451)
Trustee fee	5	(41,000)	(46,070)
Fund accounting fee	6	(2,983)	(3,366)
Auditors’ remuneration		(1,705)	(1,786)
Tax agent's fee		(746)	(781)
Other expenses		(12,531)	(7,295)
		(1,287,632)	(1,440,749)
NET PROFIT BEFORE TAXATION		7,107,900	5,701,245
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		7,107,900	5,701,245
Increase in net asset attributable to unit holders is made up of the following:			
Realised amount		3,780,198	(5,638,509)
Unrealised amount		3,327,702	11,339,754
		7,107,900	5,701,245

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	10	1,415,756	4,182,311
Amount due from Manager			
- creation of units		-	57,927
- management fee rebate receivable		72,867	91,444
Amount due from broker		697,482	-
Financial assets at fair value through profit or loss	8	58,403,196	71,692,596
Forward foreign currency contracts at fair value through profit or loss	9	136,992	28,229
TOTAL ASSETS		60,726,293	76,052,507
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	603,243	2,085,357
Amount due to dealers		-	83,898
Amount due to Manager			
- management fee		88,984	111,658
- cancellation of units		664,486	607,263
Amount due to Trustee		2,966	3,722
Fund accounting fee		247	250
Auditors' remuneration		1,696	1,716
Tax agent's fee		742	751
Other payables and accruals		160	225
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		1,362,524	2,894,840
NET ASSET VALUE OF THE FUND		59,363,769	73,157,667
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		59,363,769	73,157,667

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (CONTINUED)

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		7,095,029	8,640,455
- MYR Class		47,819	-
- MYR Hedged-class		40,357,737	47,467,024
- SGD Hedged-class		5,792,675	7,195,924
- USD Class		6,070,509	9,854,264
		59,363,769	73,157,667
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11 (a)	17,975,000	24,781,000
- MYR Class	11 (b)	417,000	-
- MYR Hedged-class	11 (c)	302,754,000	391,787,000
- SGD Hedged-class	11 (d)	12,831,000	17,906,000
- USD Class	11 (e)	9,329,000	17,359,000
		343,306,000	451,833,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3947	0.3487
- MYR Class		0.1147	-
- MYR Hedged-class		0.1333	0.1212
- SGD Hedged-class		0.4515	0.4019
- USD Class		0.6507	0.5677
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5932	AUD0.5265
- MYR Class		RM0.5408	-
- MYR Hedged-class		RM0.6287	RM0.5650
- SGD Hedged-class		SGD0.6119	SGD0.5452
- USD Class		USD0.6507	USD0.5677

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	73,157,667	78,376,197
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	4,347,301	3,013,634
- AUD Hedged-class	630,061	1,335,486
- MYR Class	70,592	-
- MYR Hedged-class	2,872,227	1,444,413
- SGD Hedged-class	714,394	209,743
- USD Class	60,027	23,992
Cancellation of units	(25,249,099)	(13,933,409)
- AUD Hedged-class	(3,124,737)	(1,919,892)
- MYR Class	(25,033)	-
- MYR Hedged-class	(14,200,637)	(6,294,242)
- SGD Hedged-class	(2,932,669)	(1,294,403)
- USD Class	(4,966,023)	(4,424,872)
Net increase in net assets attributable to unit holders during the financial year	7,107,900	5,701,245
- AUD Hedged-class	949,250	570,234
- MYR Class	2,260	-
- MYR Hedged-class	4,219,123	2,588,568
- SGD Hedged-class	815,026	1,036,875
- USD Class	1,122,241	1,505,568
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	59,363,769	73,157,667

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		164,965,654	19,398,042
Purchase of investments		(143,996,628)	(3,640,068)
Dividends received		952,649	-
Interest received		4,460	1,910
Management fee rebate received		1,021,822	1,137,958
Management fee paid		(1,251,341)	(1,390,884)
Trustee fee paid		(41,756)	(46,384)
Fund accounting fee paid		(2,986)	(3,116)
Payments for other fees and expenses		(15,076)	(10,081)
Realised loss on forward foreign currency contracts		(3,628,859)	(4,084,417)
Net realised gain/(loss) on foreign currency exchange		18,969	(1,824)
Net cash flows generated from operating activities		18,026,908	11,361,136
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		4,405,228	2,965,100
Payments for cancellation of units		(25,191,876)	(13,670,795)
Net cash flows used in financing activities		(20,786,648)	(10,705,695)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,759,740)	655,441
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(6,815)	(12,641)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		4,182,311	3,539,511
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	1,415,756	4,182,311

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note L.

(a) Standards, amendments to published standards and interpretations that are effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 'Financial Instruments: Presentation' does not impact the current or non-current classification of the convertible instrument.

  The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

B INCOME RECOGNITION

Dividend income

Dividend income for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Interest income

Interest income from short-term deposit with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and loss on sale of investments

For collective investment scheme ("CIS"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of the investments, determined on a weighted average cost basis.

C TAXATION

Current tax expense is determined according to the Malaysian tax laws at the current rate based upon the taxable profits earned during the financial year.

D FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Fund's functional and presentation currency.

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as financial assets measured at fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

Investment in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents, amount due from broker, and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, payables for fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value.

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

Investment in CIS are valued at the last published net asset value ("NAV") per unit at the date of the statement of financial position as at 30 June 2024 and 30 June 2023.

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts, are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

<u>Significant increase in credit risk</u>

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

<u>Definition of default and credit-impaired financial assets</u>

The Fund defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria:
Any contractual payment which is more than 90 days past due is considered credit-impaired.

Qualitative criteria:
The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Fund considers the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

<u>Write-off</u>

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount.

The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in bad debt recoveries. There are no write-offs/recoveries during the financial year.

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

H AMOUNT DUE FROM/(TO) BROKER AND DEALERS

Amounts due from and to broker and dealers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from broker and dealers balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

Any contractual payment which is more than 90 days past due is considered credit-impaired.

Significant financial difficulties of the broker and dealers, probability that the broker and dealers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I CREATION AND CANCELLATION OF UNITS

The unit holders' contributions to the Fund meet the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in five classes of units, known respectively as the AUD Hedged-class, MYR Class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unit holder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at the date of the statement of financial position if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unit holders of respective classes with the total number of outstanding units of respective classes.

J DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative position will be "marked to market" at the close of each valuation day.

Foreign exchange gains and losses on the derivative financial instruments are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts are determined using forward exchange rates at the date of statements of financial position, with the resulting value discounted back to present value.

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss.

K (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

Income not distributed is included in net assets attributable to unit holders.

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents on the estimates, certain key variables that are anticipated to have material impacts to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in USD primarily due to the following factors:

i) The Fund's sole investment is in a collective investment scheme denominated in USD.
ii) Significant portion of cash is denominated in USD for the purpose of making settlement of the foreign trades.
iii) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised amounts in increase or decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series–- Global Sustainability Fund (the "Fund") pursuant to the execution of a Deed dated 21 May 2020, First Supplemental Deed dated 23 November 2023 (the "Deed") entered into between AHAM Asset Management Berhad ((the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – Global Sustainability Fund to AHAM World Series – Global Sustainability Fund as amended by the First Supplemental Deed dated 23 November 2023.

The Fund commenced operations on 6 October 2020 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the SC and all relevant laws:

(a) Collective investment schemes;
(b) Money market instruments;
(c) Deposits;
(d) Derivatives; and
(e) Any other form of investments as may be determined by the Manager from time to time that is in line with the Fund objective.

All investments will be subjected to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over medium to long term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients.

The financial statements were authorised for issue by the Manager on 27 August 2024.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024				
Financial assets				
Cash and cash equivalents		1,415,756	-	1,415,756
Amount due from Manager				
- management fee rebate receivable		72,867	-	72,867
Amount due from broker		697,482	-	697,482
Collective investment scheme	8	-	58,403,196	58,403,196
Forward foreign currency contracts at fair value through profit or loss	9	-	136,992	136,992
Total		2,186,105	58,540,188	60,726,293
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	603,243	603,243
Amount due to Manager				
- management fee		88,984	-	88,984
- cancellation of units		664,486	-	664,486
Amount due to Trustee		2,966	-	2,966
Fund accounting fee		247	-	247
Auditors’ remuneration		1,696	-	1,696
Tax agent’s fee		742	-	742
Other payables and accruals		160	-	160
Total		759,281	603,243	1,362,524

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023				
Financial assets				
Cash and cash equivalents		4,182,311	-	4,182,311
Amount due from Manager				
- creation of units		57,927	-	57,927
- management fee rebate receivable		91,444	-	91,444
Collective investment scheme	8	-	71,692,596	71,692,596
Forward foreign currency contracts at fair value through profit or loss	9	-	28,229	28,229
Total		4,331,682	71,720,825	76,052,507
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	2,085,357	2,085,357
Amount due to dealers		83,898	-	83,898
Amount due to Manager				
- management fee		111,658	-	111,658
- cancellation of units		607,263	-	607,263
Amount due to Trustee		3,722	-	3,722
Fund accounting fee		250	-	250
Auditors' remuneration		1,716	-	1,716
Tax agent's fee		751	-	751
Other payables and accruals		225	-	225
Total		809,483	2,085,357	2,894,840

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), liquidity risk, credit risk and capital risk.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	2024 USD	2023 USD
Quoted investment		
Collective investment scheme	58,403,196	71,692,596

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on profit after tax/NAV USD
2024		
-10%	52,562,876	(5,840,320)
0%	58,403,196	-
+10%	64,243,516	5,840,320
2023		
-15%	60,938,707	(10,753,889)
0%	71,692,596	-
+15%	82,446,485	10,753,889

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(b) Interest rate risk (continued)

The Fund's exposure to the interest rate risk is mainly confined to short-term placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

The Fund's exposure to interest rate risk associated with deposit with a licensed financial institution is not material as the deposit is held on a short-term basis.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movements against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
2024			
Financial assets			
Australian Dollar	78,867	21,743	100,610
Malaysian Ringgit	58,125	160,207	218,332
Singapore Dollar	-	16,796	16,796
	136,992	198,746	335,738

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	-	103,638	7,095,029	7,198,667
Malaysian Ringgit	544,310	501,302	40,357,737	41,403,349
Singapore Dollar	58,933	14,908	5,792,675	5,866,516
	603,243	619,848	53,245,441	54,468,532

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

The following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued):

	Forward foreign currency contracts	Cash and cash equivalents	Amount due from Manager	Total
	USD	USD	USD	USD
2023				
Financial assets				
Australian Dollar	-	53,151	-	53,151
Malaysian Ringgit	28,229	189,381	57,927	275,537
Singapore Dollar	-	100,658	-	100,658
	28,229	343,190	57,927	429,346

	Forward foreign currency contracts	Other liabilities*	Net assets attributable to unit holders	Total
	USD	USD	USD	USD
Financial liabilities				
Australian Dollar	176,513	-	8,640,455	8,816,968
Malaysian Ringgit	1,776,097	186,121	47,467,024	49,429,242
Singapore Dollar	132,747	96,780	7,195,924	7,425,451
	2,085,357	282,901	63,303,403	65,671,661

* Other liabilities consist of amount due to Manager, payables for fund accounting fee, auditors' remuneration and tax agent's fee, and other payables and accruals.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit after tax/NAV USD
2024		
Australian Dollar	+/- 9.71	-/+689,221
Malaysian Ringgit	+/- 5.34	-/+2,199,280
Singapore Dollar	+/- 4.26	-/+249,198
2023		
Australian Dollar	+/- 13.80	-/+ 1,209,407
Malaysian Ringgit	+/- 5.84	-/+ 2,870,576
Singapore Dollar	+/- 5.82	-/+ 426,303

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. The Manager manages this risk by maintaining sufficient level of liquid assets to meet anticipated payment and cancellations of unit by unit holders, liquid assets comprise bank balances and other instruments, which are capable of being converted into cash within 7 days.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

The amounts in the table below are the contractual undiscounted cash flows.

	Within one month USD	Between one month to one year USD	Total USD
2024			
Forward foreign currency contracts at fair value through profit or loss	187,563	415,680	603,243
Amount due to Manager			
- management fee	88,984	-	88,984
- cancellation of units	664,486	-	664,486
Amount due to Trustee	2,966	-	2,966
Fund accounting fee	247	-	247
Auditors' remuneration	-	1,696	1,696
Tax agent's fee	-	742	742
Other payables and accruals	-	160	160
Net assets attributable to unit holders*	59,363,769	-	59,363,769
	60,308,015	418,278	60,726,293

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows.(continued)

	Within one month USD	Between one month to one year USD	Total USD
2023			
Forward foreign currency contracts at fair value through profit or loss	619,161	1,466,196	2,085,357
Amount due to dealer	83,898	-	83,898
Amount due to Manager			
- management fee	111,658	-	111,658
- cancellation of units	607,263	-	607,263
Amount due to Trustee	3,722	-	3,722
Fund accounting fee	250	-	250
Auditors' remuneration	-	1,716	1,716
Tax agent's fee	-	751	751
Other payables and accruals	-	225	225
Net assets attributable to unit holders*	73,157,667	-	73,157,667
	74,583,619	1,468,888	76,052,507

* Units are cancelled on demand at the unit holder's option (Note I). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unit holders of these instruments typically retain them for the medium to long term return.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interests, principals and proceeds from realisation of investments. The Manager manages credit risk by undertaking credit evaluation to minimise such risk.

Credit risk arising from cash and bank balances is managed by ensuring that they are held by parties with credit rating of AA or higher.

The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

The following table sets out the credit risk concentration and counterparties of the Fund:

	Forward foreign currency contracts	Cash and cash equivalents	Amount due from Manager	Total
	USD	USD	USD	USD
2024				
Financial services				
- AAA	57,685	1,415,756	-	1,473,441
- AA1	32,301	-	-	32,301
- AA3	1,673	-	-	1,673
- NR	45,333	-	-	45,333
Others				
- Non-rated ("NR")	-	-	770,349	770,349
	136,992	1,415,756	770,349	2,323,097
2023				
Financial services				
- AAA	13,268	4,182,311	-	4,195,579
- AA1	14,961	-	-	14,961
Others				
- NR	-	-	149,371	149,371
	28,229	4,182,311	149,371	4,359,911

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

The capital of the Fund is represented by net assets attributable to unit holders. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the bid price for financial assets which falls within the bid-ask spread.

An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active market for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities (by class) measured at fair value:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- collective investment scheme	58,403,196	-	-	58,403,196
- forward foreign currency contracts	-	136,992	-	136,992
	58,403,196	136,992	-	58,540,188
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	603,243	-	603,243
2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	71,692,596	-	-	71,692,596
- forward foreign currency contracts	-	28,229	-	28,229
	71,692,596	28,229	-	71,720,825
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	2,085,357	-	2,085,357

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Fund does not adjust the published prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from broker, amount due from Manager and all current liabilities, except for forward foreign currency contracts, are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 June 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Information Memorandum.

There will be no further liability to the Manager in respect of management fee other than the amounts recognised above.

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the financial year ended 30 June 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, excluding foreign custodian fees and charges, calculated on a daily basis, as stated in the Fund's Information Memorandum.

There will be no further liability to the Trustee in respect of Trustee fee other than the amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD2,983 (equivalent of RM14,000) (2023: USD3,366) (equivalent of RM14,000).

7 TAXATION

	2024 USD	2023 USD
Current taxation	-	-

The numerical reconciliation between net profit before taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2024 USD	2023 USD
Net profit before taxation	7,107,900	5,701,245
Tax at Malaysian statutory rate of 24% (2023: 24%)	1,705,896	1,368,299
Tax effects of:		
Investment income not subject to tax	(1,774,148)	(1,442,805)
Expenses not deductible for tax purposes	14,561	13,651
Restriction on tax deductible expenses for Wholesale Fund	53,691	60,855
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	58,403,196	71,692,596
Net gain on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	6,717,367	(1,244,519)
- unrealised gain on changes in fair value	1,743,639	11,369,488
- management fee rebate on collective investment scheme #	1,003,245	1,130,308
	9,464,251	11,255,277

In arriving at the fair value of the Fund's investment in collective investment scheme, the management fee initially paid to the Manager of collective investment scheme have been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment scheme have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the net asset value of the collective investment scheme.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(a) Collective investment scheme

(i) Collective investment scheme as at 30 June 2024 is as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Allianz Global Investor Fund – Allianz Global Sustainability - Class A USD Dis	1,178,446	55,046,039	58,403,196	98.38
Total collective investment scheme	1,178,446	55,046,039	58,403,196	98.38
Accumulated unrealised gain on collective investment scheme		3,357,157		
Total collective investment scheme		58,403,196		

(ii) Collective investment scheme as at 30 June 2023 is as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Allianz Global Investor Fund – Allianz Global Sustainability - Class A USD Dis	1,650,876	70,079,078	71,692,596	98.00
Total collective investment scheme	1,650,876	70,079,078	71,692,596	98.00
Accumulated unrealised gain on collective investment scheme		1,613,518		
Total collective investment scheme		71,692,596		

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 30 June 2024 is as follows:

	Percentage of Target Fund's NAV
	%
Microsoft Corp	8.00
Alphabet Inc – Class A	3.80
Applied Materials Inc	3.00
ASML Holding NV	2.80
Medtronic PLC	2.80
S&P Global Inc	2.80
Visa Inc - Class A Shares	2.70
Unilever PLC	2.70
Amazon.com Inc	2.60
Zoetis Inc	2.60
Total	33.80

(ii) The Target Fund's top 10 holdings as at 30 June 2023 is as follows:

	Percentage of Target Fund's NAV
	%
Microsoft Corp	9.83
Unitedhealth Group Inc	4.54
Adobe Inc	3.60
Applied Materials Inc	3.21
Visa Inc - Class A Shares	3.12
Astrazeneca PLC	2.91
Roche Holding AG-Genusschein	2.65
S&P Global Inc	2.64
Intuit Inc	2.64
Daikin Industries Ltd	2.53
Total	37.67

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 30 (2023: 30) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD55,122,183 (2023: USD66,000,870). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contracts are recognised immediately in the statement of comprehensive income.

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	136,992	28,229
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	603,243	2,085,357
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(3,628,860)	(4,084,417)
- unrealised gain/(loss) on changes in fair value	1,590,878	(16,311)
	(2,037,982)	(4,100,728)

(a) Forward foreign currency contracts

i. Forward foreign currency contracts as at 30 June 2024 is as follows:

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	804,450	814,061	(9,611)	(0.02)
BNP Paribas Malaysia Bhd	4,169,583	4,188,788	(19,205)	(0.03)
CIMB Bank Bhd	10,737,723	10,793,478	(55,755)	(0.09)
Citibank Berhad	12,178,395	12,314,128	(135,734)	(0.23)
J.P. Morgan Chase Bank Bhd	9,808,807	9,859,319	(50,512)	(0.09)
Maybank Berhad	6,953,092	7,058,683	(105,590)	(0.18)
United Overseas Bank (Malaysia) Bhd	10,003,882	10,093,726	(89,844)	(0.15)
Total forward foreign currency contracts	54,655,932	55,122,183	(466,251)	(0.79)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

ii. Forward foreign currency contracts as at 30 June 2023 is as follows:

	Receivables	Payables	Fair value	Percentage of NAV
	USD	USD	USD	%
Affin Hwang Investment Bank Bhd#	3,245,022	3,373,554	(128,532)	(0.18)
BNP Paribas Malaysia Bhd	7,898,602	8,058,024	(159,422)	(0.22)
CIMB Bank Bhd	14,640,115	14,742,665	(102,550)	(0.14)
Citibank Berhad	11,943,909	12,614,267	(670,358)	(0.92)
J.P. Morgan Chase Bank Bhd	14,541,889	15,058,285	(516,396)	(0.71)
Maybank Berhad	2,802,209	2,847,141	(44,932)	(0.06)
United Overseas Bank (Malaysia) Bhd	8,871,996	9,306,934	(434,938)	(0.59)
Total forward foreign currency contracts	63,943,742	66,000,870	(2,057,128)	(2.82)

The Manager is of the opinion that all transactions with the former immediate holding company have been entered into in the normal course of business at agreed terms between the related parties.

10 CASH AND CASH EQUIVALENTS

	2024	2023
	USD	USD
Cash and bank balances	1,260,697	3,995,741
Deposit with a licensed financial institution	155,059	186,570
	1,415,756	4,182,311

Weighted average effective interest rates per annum of deposit with a licensed financial institution are as follows:

	2024	2023
	%	%
Deposit with a licensed financial institution	3.00	3.00

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 1 day (2023: 3 days).

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	24,781,000	26,411,000
Creation of units arising from applications	1,778,000	3,904,000
Cancellation of units	(8,584,000)	(5,534,000)
At the end of the financial year	17,975,000	24,781,000

(b) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	-	-
Creation of units arising from applications	644,000	-
Cancellation of units	(227,000)	-
At the end of the financial year	417,000	-

(c) MYR Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	391,787,000	432,566,000
Creation of units arising from applications	23,368,000	12,175,000
Cancellation of units	(112,401,000)	(52,954,000)
At the end of the financial year	302,754,000	391,787,000

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	17,906,000	20,703,000
Creation of units arising from applications	1,761,000	559,000
Cancellation of units	(6,836,000)	(3,356,000)
At the end of the financial year	12,831,000	17,906,000

(e) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	17,359,000	25,598,000
Creation of units arising from applications	102,000	46,000
Cancellation of units	(8,132,000)	(8,285,000)
At the end of the financial year	9,329,000	17,359,000

12 TRANSACTIONS WITH BROKER

(i) Details of transactions with the broker for the financial year ended on 30 June 2024 are as follows:

Name of broker	Value of trade	Percentage of total trade
	USD	%
Allianz Global Investors Singapore Ltd	309,575,866	100.00

(ii) Details of transactions with the broker for the financial year ended on 30 June 2023 are as follows:

Name of broker	Value of trade	Percentage of total trade
	USD	%
Allianz Global Investors Singapore Ltd	23,018,042	100.00

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties of and their relationship with the Fund are as follows:

Related parties	Relationship
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

The related parties of and their relationship with the Fund are as follows: (continued)

Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

The units held by the Manager as at the end of the financial year are as follows:

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	10,009	3,951	10,165	3,545
- MYR Class	10,081	1,156	-	-
- MYR Hedged-class	2,003	267	3,593	436
- SGD Hedged-class	10,224	4,616	10,244	4,117
- USD Class	10,246	6,667	10,355	5,879

14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.89	1.88

TER is derived from the following calculation:

$$\text{TER} = \frac{(A + B + C + D + E + F) \times 100}{G}$$

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Fund accounting fee
D = Auditors' remuneration
E = Tax agent's fee
F = Other expenses
G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD68,343,602 (2023: USD76,781,691).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	2.22	0.16

PTR is derived from the following calculation:

$$\frac{(\text{Total acquisition for the financial year + total disposal for the financial year}) \div 2}{\text{Average NAV of the Fund for the financial year calculated on a daily basis}}$$

where: total acquisition for the financial year = USD143,912,730 (2023: USD3,620,000)
total disposal for the financial year = USD158,945,769 (2023: USD20,642,561)

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 37 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 June 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
27 August 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Sustainability Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 37.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND (CONTINUED)

OTHER MATTERS

This report is made solely to the unit holders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 August 2024

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