



ANNUAL REPORT
30 June 2024

AHAM World Series – Income and Growth Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

Trustee
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

Contents	Page
FUND INFORMATION.....	II
FUND PERFORMANCE DATA	III
MANAGER'S REPORT	VIII
TRUSTEE'S REPORT	XLVI
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM World Series - Income and Growth Fund
Fund Type`	Growth & Income
Fund Category	Feeder
Investment Objective	The Fund seeks to provide investors with income and capital appreciation over medium to long term period.
Benchmark	Not applicable
Distribution Policy	The Fund endeavours to distribute income on an annual basis, after the end of its first financial year. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above

FUND PERFORMANCE DATA

Category	As at 30 Jun 2024 (%)	As at 30 Jun 2023 (%)
Portfolio composition		
Collective investment schemes - local	97.20	85.48
Cash and Cash Equivalent	2.80	14.52
Total	100.00	100.00

Currency class	MYR Hedged- class	MYR Class ¹	USD Class	AUD Hedged- class	SGD Hedged- class	MYR Hedged- class	USD Class	AUD Hedged- class	SGD Hedged- class
Total NAV (million)	92.955	1.960	0.684	1.823	2.555	5.761	0.011	0.050	0.102
NAV per unit (in respective currencies)	0.5125	0.5078	0.5334	0.5243	0.5198	0.5069	0.5123	0.5144	0.5108
Unit in Circulation (million)	181.387	3.859	1.283	3.477	4.916	11.366	0.022	0.097	0.199
Highest NAV per unit	0.5179	0.5093	0.5357	0.5298	0.5249	0.5179	0.5202	0.5244	0.5147
Lowest NAV per unit	0.4664	0.4979	0.4765	0.4759	0.4725	0.4885	0.4895	0.4954	0.4885
Return of the Fund (%)	7.24	2.06	10.30	8.02	7.89	3.62	4.72	5.14	3.57
- Capital Growth (%)	1.10	1.56	4.12	1.92	1.76	1.38	2.46	2.88	2.16
- Income Distribution (%)	6.07	0.49	5.94	5.98	6.02	2.21	2.20	2.20	1.38
Gross Distribution per Unit (sen)	2.96	0.25	2.98	2.98	2.98	1.09	1.10	1.10	0.01
Net Distribution per Unit (sen)	2.96	0.25	2.98	2.98	2.98	1.09	1.10	1.10	0.01
Total Expense Ratio (%) ²			1.60				1.22		
Portfolio Turnover Ratio (times) ³			1.59				1.50		

Basis of calculation and assumption made in calculating the returns:-

The performance figures are a comparison of the growth/decline in 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

¹ The MYR class's Investment date was on 20 May 2024. The performance of the MYR share class is calculated from the Investment Date.

² The TER of the Fund increased due to an increase in Fund expenses over the financial year under review.

³ The PTR of the Fund increased due to increased trading activities of the Fund over the financial year under review.

Income Distribution / Unit Split

No unit split was carried out over the year under review. The NAV per Unit prior and subsequent to the distribution was as follows:-

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
14-Mar-23	15-Mar-23	0.4956	0.0027	0.4899
18-Apr-23	19-Apr-23	0.5074	0.0028	0.5025
16-May-23	17-May-23	0.4997	0.0027	0.4962
20-Jun-23	21-Jun-23	0.5090	0.0027	0.5049
20-Jul-23	21-Jul-23	0.5136	0.0022	0.5102
21-Aug-23	22-Aug-23	0.4964	0.0025	0.4939
19-Sep-23	20-Sep-23	0.4954	0.0024	0.4944
19-Oct-23	20-Oct-23	0.4798	0.0025	0.4745
20-Nov-23	21-Nov-23	0.4917	0.0025	0.4901
20-Dec-23	21-Dec-23	0.5103	0.0025	0.5069
21-Jan-24	22-Jan-24	0.5053	0.0025	0.5070
21-Feb-24	22-Feb-24	0.5091	0.0025	0.5095
21-Mar-24	22-Mar-24	0.5179	0.0025	0.5148
21-Apr-24	22-Apr-24	0.5015	0.0025	0.4978
22-May-24	23-May-24	0.5115	0.0025	0.5079
23-Jun-24	24-Jun-24	0.5132	0.0025	0.5116

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
23-Jun-24	24-Jun-24	0.5078	0.0025	0.5063

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
14-Mar-23	15-Mar-23	0.4980	0.0027	0.4923
18-Apr-23	19-Apr-23	0.5113	0.0028	0.5064
16-May-23	17-May-23	0.5047	0.0027	0.5013
20-Jun-23	21-Jun-23	0.5145	0.0028	0.5103
20-Jul-23	21-Jul-23	0.5212	0.0023	0.5176
21-Aug-23	22-Aug-23	0.5046	0.0026	0.5021
19-Sep-23	20-Sep-23	0.5046	0.0024	0.5035
19-Oct-23	20-Oct-23	0.4896	0.0025	0.4844
20-Nov-23	21-Nov-23	0.5037	0.0025	0.5022
20-Dec-23	21-Dec-23	0.5246	0.0025	0.5212
21-Jan-24	22-Jan-24	0.5206	0.0025	0.5224
21-Feb-24	22-Feb-24	0.5252	0.0025	0.5258
21-Mar-24	22-Mar-24	0.5355	0.0025	0.5324
21-Apr-24	22-Apr-24	0.5193	0.0025	0.5156
22-May-24	23-May-24	0.5311	0.0025	0.5276
23-Jun-24	24-Jun-24	0.5338	0.0025	0.5324

AUD Hedged-class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
14-Mar-23	15-Mar-23	0.5029	0.0027	0.4972
18-Apr-23	19-Apr-23	0.5149	0.0028	0.5102

16-May-23	17-May-23	0.5080	0.0027	0.5047
20-Jun-23	21-Jun-23	0.5156	0.0028	0.5115
20-Jul-23	21-Jul-23	0.5232	0.0023	0.5196
21-Aug-23	22-Aug-23	0.5063	0.0026	0.5037
19-Sep-23	20-Sep-23	0.5052	0.0024	0.5041
19-Oct-23	20-Oct-23	0.4893	0.0025	0.4840
20-Nov-23	21-Nov-23	0.5022	0.0025	0.5007
20-Dec-23	21-Dec-23	0.5218	0.0025	0.5185
21-Jan-24	22-Jan-24	0.5170	0.0025	0.5187
21-Feb-24	22-Feb-24	0.5210	0.0025	0.5212
21-Mar-24	22-Mar-24	0.5298	0.0025	0.5266
21-Apr-24	22-Apr-24	0.5130	0.0025	0.5092
22-May-24	23-May-24	0.5233	0.0025	0.5197
23-Jun-24	24-Jun-24	0.5251	0.0025	0.5234

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
14-Mar-23	15-Mar-23	0.5003	0.0027	0.4939
16-May-23	17-May-23	0.5029	0.0014	0.5006
20-Jun-23	21-Jun-23	0.5131	0.0028	0.5089
20-Jul-23	21-Jul-23	0.5187	0.0023	0.5151
21-Aug-23	22-Aug-23	0.5020	0.0026	0.4994
19-Sep-23	20-Sep-23	0.5012	0.0024	0.5001
19-Oct-23	20-Oct-23	0.4856	0.0025	0.4804
20-Nov-23	21-Nov-23	0.4985	0.0025	0.4970
20-Dec-23	21-Dec-23	0.5181	0.0025	0.5147
21-Jan-24	22-Jan-24	0.5131	0.0025	0.5148
21-Feb-24	22-Feb-24	0.5156	0.0025	0.5160
21-Mar-24	22-Mar-24	0.5249	0.0025	0.5218
21-Apr-24	22-Apr-24	0.5085	0.0025	0.5047
22-May-24	23-May-24	0.5188	0.0025	0.5153
23-Jun-24	24-Jun-24	0.5204	0.0025	0.5189

Income Distribution Breakdown

MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR Hedged	15-Mar-23	0.2700	100.00	0.0000	0.00
MYR Hedged	19-Apr-23	0.2800	100.00	0.0000	0.00
MYR Hedged	17-May-23	0.2690	100.00	0.0000	0.00
MYR Hedged	21-Jun-23	0.2730	100.00	0.0000	0.00
MYR Hedged	21-Jul-23	0.2220	100.00	0.0000	0.00
MYR Hedged	22-Aug-23	0.2500	100.00	0.0000	0.00
MYR Hedged	20-Sep-23	0.2380	100.00	0.0000	0.00
MYR Hedged	20-Oct-23	0.2100	84.00	0.0400	16.00
MYR Hedged	21-Nov-23	0.2310	92.40	0.0190	7.60
MYR Hedged	21-Dec-23	0.2000	80.00	0.0500	20.00
MYR Hedged	22-Jan-24	0.2350	94.00	0.0150	6.00
MYR Hedged	22-Feb-24	0.2100	84.00	0.0400	16.00
MYR Hedged	22-Mar-24	0.2200	88.00	0.0300	12.00
MYR Hedged	22-Apr-24	0.1700	68.00	0.0800	32.00
MYR Hedged	23-May-24	0.2000	80.00	0.0500	20.00
MYR Hedged	24-Jun-24	0.2100	84.00	0.0400	16.00

MYR Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	24-Jun-24	0.2100	84.00	0.0400	16.00

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	15-Mar-23	0.2700	100.00	0.0000	0.00
USD	19-Apr-23	0.2820	100.00	0.0000	0.00
USD	17-May-23	0.2720	100.00	0.0000	0.00
USD	21-Jun-23	0.2750	100.00	0.0000	0.00
USD	21-Jul-23	0.2280	100.00	0.0000	0.00
USD	22-Aug-23	0.2580	100.00	0.0000	0.00
USD	20-Sep-23	0.2420	100.00	0.0000	0.00
USD	20-Oct-23	0.2000	80.00	0.0500	20.00
USD	21-Nov-23	0.2500	100.00	0.0000	0.00
USD	21-Dec-23	0.2300	92.00	0.0200	8.00
USD	22-Jan-24	0.2000	80.00	0.0500	20.00
USD	22-Feb-24	0.2500	100.00	0.0000	0.00
USD	22-Mar-24	0.2500	100.00	0.0000	0.00
USD	22-Apr-24	0.2100	84.00	0.0400	16.00
USD	23-May-24	0.2500	100.00	0.0000	0.00
USD	24-Jun-24	0.2100	84.00	0.0400	16.00

AUD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD Hedged	15-Mar-23	0.2700	100.00	0.0000	0.00
AUD Hedged	19-Apr-23	0.2840	100.00	0.0000	0.00
AUD Hedged	17-May-23	0.2730	100.00	0.0000	0.00
AUD Hedged	21-Jun-23	0.2760	100.00	0.0000	0.00
AUD Hedged	21-Jul-23	0.2300	100.00	0.0000	0.00
AUD Hedged	22-Aug-23	0.2620	100.00	0.0000	0.00
AUD Hedged	20-Sep-23	0.2420	100.00	0.0000	0.00
AUD Hedged	20-Oct-23	0.2200	88.00	0.0300	12.00
AUD Hedged	21-Nov-23	0.2330	93.20	0.0170	6.80
AUD Hedged	21-Dec-23	0.2100	84.00	0.0400	16.00
AUD Hedged	22-Jan-24	0.2100	84.00	0.0400	16.00
AUD Hedged	22-Feb-24	0.2500	100.00	0.0000	0.00
AUD Hedged	22-Mar-24	0.2400	96.00	0.0100	4.00
AUD Hedged	22-Apr-24	0.2000	80.00	0.0500	20.00
AUD Hedged	23-May-24	0.2200	88.00	0.0300	12.00
AUD Hedged	24-Jun-24	0.2300	92.00	0.0200	8.00

SGD Hedged-class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD Hedged	15-Mar-23	0.2700	100.00	0.0000	0.00
SGD Hedged	17-May-23	0.1420	100.00	0.0000	0.00
SGD Hedged	21-Jun-23	0.2750	100.00	0.0000	0.00
SGD Hedged	21-Jul-23	0.2270	100.00	0.0000	0.00

SGD Hedged	22-Aug-23	0.2580	100.00	0.0000	0.00
SGD Hedged	20-Sep-23	0.2400	100.00	0.0000	0.00
SGD Hedged	20-Oct-23	0.2000	80.00	0.0500	20.00
SGD Hedged	21-Nov-23	0.2400	96.00	0.0100	4.00
SGD Hedged	21-Dec-23	0.2300	92.00	0.0200	8.00
SGD Hedged	22-Jan-24	0.2150	86.00	0.0350	14.00
SGD Hedged	22-Feb-24	0.2250	90.00	0.0250	10.00
SGD Hedged	22-Mar-24	0.2300	92.00	0.0200	8.00
SGD Hedged	22-Apr-24	0.1700	68.00	0.0800	32.00
SGD Hedged	23-May-24	0.2200	88.00	0.0300	12.00
SGD Hedged	24-Jun-24	0.2200	88.00	0.0300	12.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/7/23 - 30/6/24)	Since Commencement (7/12/22 - 30/6/24)
USD	10.30%	15.50%
AUD Hedged	8.02%	13.58%
MYR Hedged	7.24%	11.12%
SGD Hedged	7.89%	11.73%

	Since Commencement (21/5/24 - 30/6/24)
MYR	2.06%

Table 2: Average Total Return

	1 Year (1/7/23 - 30/6/24)	Since Commencement (7/12/22 - 30/6/24)
USD	10.30%	9.63%
AUD Hedged	8.02%	8.46%
MYR Hedged	7.24%	6.96%
SGD Hedged	7.89%	7.34%

	Since Commencement (21/5/24 - 30/6/24)
MYR	19.92%

Table 3: Annual Total Return

	FYE 2024 (1/7/23 - 30/6/24)	FYE 2023 (7/12/22 - 30/6/23)
USD	10.30%	4.72%
AUD Hedged	8.02%	5.14%
MYR Hedged	7.24%	3.62%
SGD Hedged	7.89%	3.57%

	FYE 2024 (21/5/24 - 30/6/24)
MYR	2.06%

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 10.30% return. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was USD0.5334 while the NAV per unit on 30 June 2023 was USD0.5123. During the period under review, the Fund has declared a total income distribution of USD0.02978 per unit.

Since commencement, the Fund has registered a return of 15.50%.

AUD Hedged-Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 8.02% return. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was AUD0.5243 while the NAV per unit on 30 June 2023 was AUD0.5144. During the period under review, the Fund has declared a total income distribution of AUD0.02984 per unit.

Since commencement, the Fund has registered a return of 13.58%.

MYR Hedged-Class

For the period 1 July 2023 to 30 June 2024, the Fund registered a 7.24% return. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.5125 while the NAV per unit on 30 June 2023 was MYR0.5069. During the period under review, the Fund has declared a total income distribution of MYR0.02960 per unit.

Since commencement, the Fund has registered a return of 11.12%.

SGD Hedged-Class

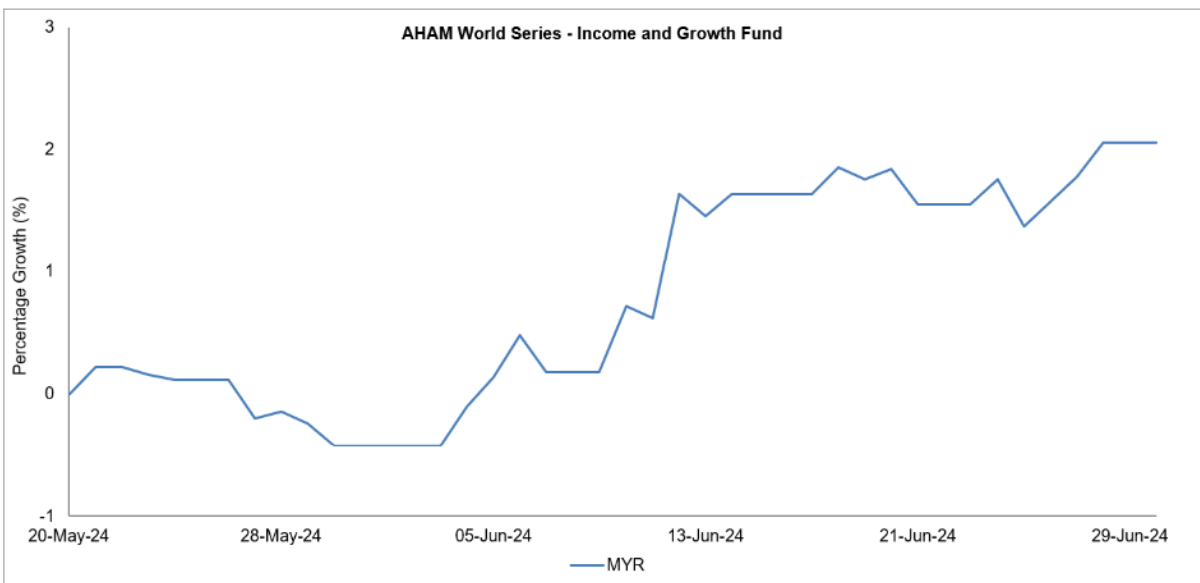
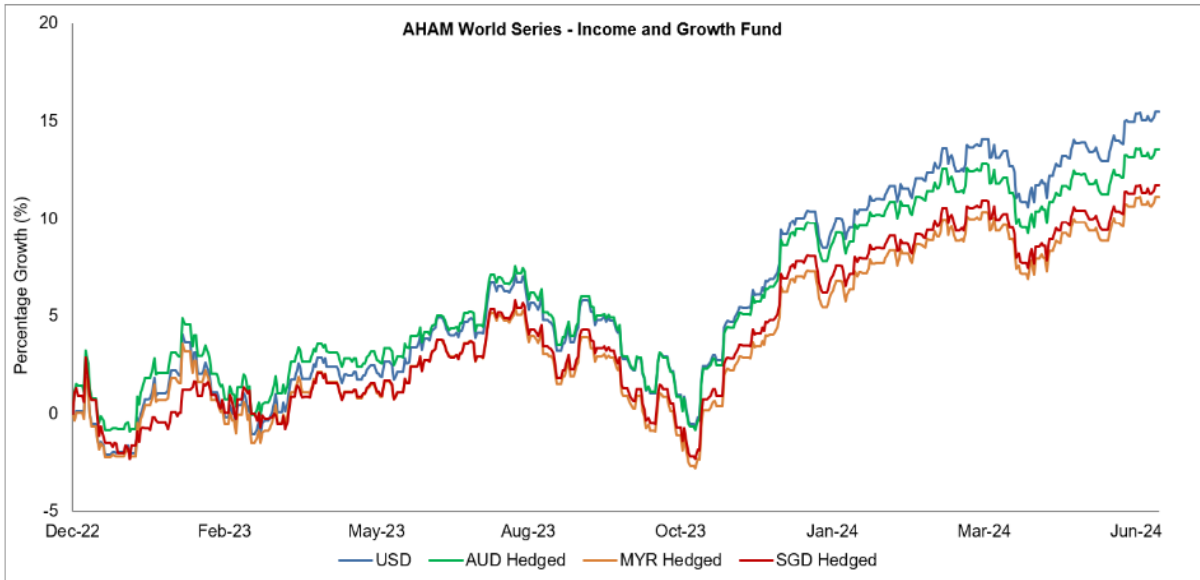
For the period 1 July 2023 to 30 June 2024, the Fund registered a 7.89% return. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was SGD0.5198 while the NAV per unit on 30 June 2023 was SGD0.5108. During the period under review, the Fund has declared a total income distribution of SGD0.02975 per unit.

Since commencement, the Fund has registered a return of 11.73%.

MYR Class

For the period 21 May 2024 to 30 June 2024, the Fund registered a 2.06% return. The Net Asset Value (NAV) per unit of the Fund as at 30 June 2024 was MYR0.5078 compared to the initial NAV per unit of MYR0.5000. During the period under review, the Fund has declared an income distribution of MYR0.00250 per unit.

Figure 1: Movement of the Fund 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."

Asset Allocation

As at 30 June 2024, the Fund's asset allocation stood at 97.20% in collective investment schemes, while the remaining was held in cash and cash equivalent.

Strategies Employed

The Manager continues to meet the requirement of investing a minimum of 85% of the Fund's net asset value in the Target Fund while ensuring sufficient liquidity to meet repurchase requests by unit holders.

Market Review

Markets finished higher in July 2023 on continued economic strength, moderating inflation, and a strong start to the Q2 2023 earnings season. Consumer confidence exceeded estimates, weekly jobless claims

remained subdued, small business optimism increased, and construction spending was higher. Additionally, inflation readings were softer than expected, which supported the case the United States (“U.S.”) Federal Reserve’s (“Fed’s”) hike cycle was nearing an end, following July’s 25-basis point (“bps”) rate increase by the central bank. Thus far, 80% of Standard & Poor’s 500 (“S&P 500”) companies reported a positive earnings surprise (above the 5-year average of 77%) and 64% reported a positive revenue surprise, according to FactSet Insights. Corporate management commentary was generally positive, highlighted by stabilisation of business trends.

The following month in August, markets finishes lower, but off the worst levels as strong earnings reports, signs of continued economic stability, and muted U.S. Federal Reserve (“Fed”) chair Powell commentary were offset by a rise in interest rates. Q2 2023 earnings came in better than expected with 79% of S&P 500 companies reporting a positive earnings-per-share (“EPS”) surprise – above the 5-year average – and 64% reporting a positive revenue surprise, according to FactSet Insights. Bottom-up earnings estimates for 2023 and 2024 moved higher over the month. In tandem, Q3 gross domestic product (“GDP”) growth estimates saw upward revisions during the same period. Better earnings and economic data pushed interest rates higher with the 10-year U.S. Treasury yielding 3.95% at month-end, up from 3.81% in July.

Markets finished lower in September 2023 as the U.S. Federal Reserve projections indicated interest rates may stay elevated through next year due to strong economic activity. U.S. Treasury yields rose sharply as a result. Better-than-expected weekly jobless claims, industrial production, and retail sales suggested gross domestic product growth was accelerating, while inflation continued to moderate. The Fed left its benchmark rate unchanged but forecasted another hike before year-end and less easing than anticipated in 2024. These factors in combination influenced investor sentiment, weighing on both risk assets and investment grade (“IG”) bonds.

U.S. equity, convertible security, and investment grade credit markets finished lower in October 2023, as positive corporate earnings and economic data were offset by rising interest rates and geopolitical tensions. Corporate earnings for Q3 have exceeded expectations with most companies surpassing top- and bottom-line estimates thus far. However, management guidance has been mixed. On the economic front, employment, domestic output, and consumer spending topped estimates, fuelling speculation that the U.S. Federal Reserve would keep rates elevated for an extended period. Against this backdrop, U.S. Treasury yields rose with the 10-year yield trading above 5% for the first time since 2007. Together, these factors drove both risk assets and safe havens lower.

U.S. equity, U.S. convertible security, and U.S. investment grade credit markets finished higher in November 2023, aided by a strong finish to earnings season and several economic data points that suggested continued U.S. expansion. Additionally, U.S. Treasury yields declined on speculation that the Fed funds rate peaked following reports inflation slowed further. Correspondingly, the narrative around monetary policy easing in 2024 gained traction and rate cut odds were pulled forward. These factors positively influenced investor sentiment, driving demand for both risk assets and safe haven investments.

November’s positive market momentum continued in December, aided by a combination of factors. Slowing inflation persisted, allowing for a dovish pivot by the U.S. Federal Reserve at December’s Federal Open Market Committee (“FOMC”) meeting. Chair Jerome Powell stated that policy easing discussions had commenced and that Fed projections were revised higher to show 75 basis points of rate cuts in 2024. The European Central Bank (“ECB”) and the Bank of England (“BoE”) also left interest rates unchanged. Concurrently, many U.S. economic data points were encouraging with retail sales surpassing estimates, jobless claims remaining low, unemployment falling, and consumer confidence surging. These factors drove demand for risk assets, pressured bond yields globally, and offset concerns around rising geopolitical tensions.

Markets finished mixed in January 2024 as investors digested economic data, the U.S. Federal Reserve’s rate decision, and corporate earnings results. Retail sales and consumer sentiment topped estimates, unemployment remained low, and manufacturing data exhibited signs of bottoming. As expected, the Fed left interest rates unchanged at January’s Federal Open Market Committee meeting. Thus far, most companies were exceeding Q4 earnings and sales estimates. Corporate management commentary has been mixed, with optimism tied to the consumer, travel, infrastructure, investment banking, and artificial intelligence (“AI”), and caution around freight, industrials-related destocking, and automobile inventory.

Markets advanced in February as investors digested better-than-expected corporate earnings, mixed economic data, and a shift in rate cut expectations. A strong finish to the earnings season drove Q4’s

earnings growth to 4.0% (compared to -0.3% at the end of January) and helped lift 2024 and 2025 earnings estimates. Monthly payroll figures and the unemployment rate topped forecasts and manufacturing and services sector surveys improved. On the other hand, some inflation measures came in higher than expected. As a result, market expectations for the first interest rate cut were pushed out to June's Federal Open Market Committee meeting, aligning with the U.S. Federal Reserve most recent full-year forecast. Against this backdrop, Treasury yields rose, and investment grade bonds fell.

Equity, convertible, and high yield markets advanced in March. With the Q4 earnings season winding down, investors focused on economic data and monetary policy. The labour market remained healthy, the services sector stayed in expansionary territory, and consumer sentiment increased. In contrast, the manufacturing sector contracted, and some inflation measures were higher than anticipated. The U.S. Federal Reserve kept rates unchanged at March's Federal Open Market Committee meeting, with Chair Jerome Powell suggesting policy easing "at some point this year".

Equity, convertible, and investment grade markets declined in April, despite a solid start to Q1 earnings season. Thus far, the percentage of S&P 500 companies reporting a positive earnings surprise was above the longer-term average, as was the magnitude of the earnings surprises. In aggregate, S&P 500 companies are pacing to report year-over-year earnings growth for a third straight quarter. Key economic data points released during the month were mixed. The labour market remained healthy, the manufacturing sector moved into expansionary territory, joining the services sector, retail sales surpassed projections, and home price indices rose. On the other hand, U.S. gross domestic product missed growth forecasts, consumer confidence declined, and some inflation measures were higher than anticipated. As a result, market expectations for the first interest rate cut were pushed out further, driving Treasury yields higher and pressuring investor sentiment.

Equity, convertible, and investment grade bond markets advanced in May. With the Q1 earnings season nearly complete, most companies surpassed consensus estimates helped by strong sales, cost cuts, and share repurchases. Full-year 2024 and 2025 earnings estimates moved higher over the month despite mixed company management outlooks. Key economic reports were neutral in aggregate. The labour market remained healthy, consumer confidence improved, and inflation showed signs of slowly ebbing. On the other hand, manufacturing fell back into contractionary territory and home and retail sales missed expectations. Finally, the U.S. Federal Reserve kept rates unchanged at May's Federal Open Market Committee meeting, with Chair Jerome Powell pushing back against potential rate hikes at the press conference.

Investment Outlook

2023's economic momentum has carried over into 2024. Economic tailwinds include a healthy labour market, steady consumption, government spending, elevated household net worth, an end to the rate hike cycle, and accelerating earnings. Economic headwinds include persistent inflation, restrictive monetary policy, prolonged yield curve inversion, less personal savings, and US/international political risks, among others.

U.S. equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilisation, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.

The Target Fund Manager believes U.S. convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer attractive current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance is expected to increase materially year-over-year.

U.S. investment grade corporate bond's risk/reward opportunity is also compelling. Rising interest rates are a risk for high grade corporates, however the investment opportunity remains attractive given higher coupons and yields, and a positive fundamental outlook with limited default risk. The asset class trades at a discount to par, offering compelling total return potential and downside cushioning.

State of Affairs of the Fund

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

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 Prospectus

A Replacement Prospectus dated 29 September 2023 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund. A full list of changes made to the Fund is available in the following pages. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds.

A summary list of changes made to the Fund based on the First Supplemental Prospectus with effective date 20 May 2024 is also available following the summary list to the Replacement Prospectus mentioned above.

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 16 NOVEMBER 2022 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 29 SEPTEMBER 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners. Subsequently effective 19 April 2023, Nikko Asset Management International Limited (“NAMI”), which owned twenty-seven percent (27%) equity interest in AHAM, had completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd (“NAM”), and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”) (“Change in Shareholding”); 3. Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“Supplemental Deed”); and 4. Amendments to the information of the Target Fund based on the latest Target Fund Prospectus (“TFP”) dated 30 May 2023. <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <ol style="list-style-type: none"> 5. Additionally, we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”). 	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang World Series – Income and Growth Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM World Series – Income and Growth Fund</u>”. 2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customer@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customer@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 3. References to the following terms are now amended:- <ol style="list-style-type: none"> (i) “Reuters” amended to “<u>Refinitiv</u>”; and (ii) “supplementary” amended to “<u>supplemental</u>”. 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>4. References to “CVC Capital Partners Asia V” is now amended to “CVC Capital Partners Asia Fund V”.</p> <p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (3) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</p> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 16 NOVEMBER 2022.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	INSIDE COVER/ FIRST PAGE	
3.1	Nil	<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p><u>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</u></p> </div>
4.	CORPORATE DIRECTORY	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>
5.	GLOSSARY	
5.1	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for 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 the Investment Manager declares that day as a non-dealing day for the Target Fund.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are</u> open for <u>business/trading</u>. 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 <u>is declared</u> as a non-dealing day for the Target Fund.</p>
5.2	Nil.	<p>Inserted the following after “Company”:</p> <p>CVC Capital <u>Means collectively (1) CVC Capital</u> Partners Asia <u>Partners Asia V L.P.; (2) CVC Capital</u> Fund V <u>Partners Investment Asia V L.P.; and (3)</u> <u>CVC Capital Partners Asia V Associates</u> <u>L.P.</u></p>
5.3	<p>Deed</p> <p>Refers to the deed dated 14 March 2022 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>	<p>Refers to the deed dated 14 March 2022 <u>and the first supplemental deed dated 16 January 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.4	<p>LPD</p> <p>Means 15 January 2022 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>30 April 2023</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>
6.	<p>RISK FACTORS</p>	
6.1	<p>SPECIFIC RISKS OF THE TARGET FUND</p> <p>Country and Region Risk</p> <p>If the Target Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, 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 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. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which such 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.</p>	<p>If the Target Fund focuses its investments on particular countries or regions, this may increase the concentration risk. Consequently, <u>the</u> 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 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 <u>and/or the value of shares of the Target Fund held by the Fund</u>. Economic or political instability in certain countries in which the Target Fund is invested may lead to a situation in which <u>the</u> 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. <u>In addition, the Target Fund which focus 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.</u></p>
6.2	<p>SPECIFIC RISKS OF THE TARGET FUND</p> <p>Currency Risk</p> <p>If the Target Fund directly or indirectly (via derivatives) holds assets denominated in</p>	<p>If the Target Fund directly or indirectly (via derivatives) holds assets</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>currencies other than its Base Currency, it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the NAV of the Target Fund may be affected unfavorably. Any devaluation of the foreign currency against the Base Currency of the Target Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Target Fund.</p>	<p>denominated in currencies other than its base currency, it is exposed to a currency risk that if foreign currency positions have not been hedged or if there is any change in the relevant exchange control regulations, the <u>net asset value</u> of the Target Fund may be affected unfavorably. Any devaluation of the foreign currency against the base currency of the Target Fund would cause the value of the assets denominated in the foreign currency to fall, and as a result may have an adverse impact on the Target Fund <u>and/or the Fund</u>.</p>
6.3	<p>RISK MANAGEMENT</p> <p>1st paragraph: - In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>3rd paragraph: - To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or committee undertaking the oversight</p>	<p>1st paragraph:- In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance and risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance and risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis.</p> <p>3rd paragraph: - To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or <u>members of a</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>arrangement of the Fund to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>6th paragraph: - Liquidity Risk Management</p> <p>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</p> <p>a) The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</p> <p>b) Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</p> <p>c) Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests;</p> <p>d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (except for suspension of dealing by the Target Fund as stated in (e) below). During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager; and</p> <p>e) In the case of suspension of dealing by the Target Fund upon the occurrence of any events mentioned in section “Suspension of Dealing of the Target Fund” on page 43 - 44, the Fund will also be suspended as soon as practicable and the repurchase requests from the Unit Holders will not be accepted. This will result in the delay of processing the repurchase requests and such repurchase requests</p>	<p>committee undertaking the oversight <u>function</u> of the Fund to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations.</p> <p>Liquidity Risk Management</p> <p>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</p> <p>a) The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</p> <p>b) Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</p> <p>c) Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests;</p> <p>d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined (except for suspension of dealing by the Target Fund as stated in (e) below). During the suspension period, the repurchase requests from the Unit Holders will be accepted <u>but will not be processed</u>. Such repurchase requests will <u>only be processed</u> on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager; and</p> <p>e) In the case of suspension of dealing by the Target Fund upon the occurrence of any events mentioned in section “Suspension of Dealing of the Target Fund” on page 43 - 44, the Fund will also be suspended as</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	will be dealt on the next Business Day once the suspension is lifted.	soon as practicable and the repurchase requests from the Unit Holders will be accepted <u>but will not be processed</u> . This will result in the delay of processing the repurchase requests and such repurchase requests will <u>only be processed</u> on the next Business Day once the suspension is lifted.								
7.	ABOUT AHAM WORLD SERIES – INCOME AND GROWTH FUND									
7.1	Deed(s) Deed dated 14 March 2022.	Deed dated 14 March 2022 <u>and the first supplemental deed dated 16 January 2023.</u>								
7.2	INITIAL OFFER PRICE AND INITIAL OFFER PERIOD <table border="1" data-bbox="219 655 898 743"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>USD 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> </tr> </tbody> </table> <p>The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	Deleted.
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class							
USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50							
7.3	ASSET ALLOCATION <ul style="list-style-type: none"> ➤ A minimum of 85% of the Fund’s NAV will be invested in the Target Fund; and ➤ A maximum of 15% of the Fund’s NAV will be invested in money market instruments, deposits, and/or derivatives. 	<ul style="list-style-type: none"> ➤ A minimum of 85% of the Fund’s NAV will be invested in the Target Fund; and ➤ A maximum of 15% of the Fund’s NAV will be invested in money market instruments, deposits, and/or derivatives <u>for hedging purposes.</u> 								
7.4	INVESTMENT STRATEGY <p>Derivatives Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two (2) 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 (2) financial instruments between two (2) parties.</p>	<p>Derivatives Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two (2) 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 (2) financial instruments between two (2) parties.</p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>	<p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p><u>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 the 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.</u></p>
7.5	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>13th bullet: -</p> <ul style="list-style-type: none"> ➤ The Fund’s exposure from its derivatives position should not exceed its NAV at all times. 	<ul style="list-style-type: none"> ➤ The Fund’s <u>global</u> exposure from its derivatives position should not exceed its NAV at all times.
7.6	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Money Market Instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>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 <u>non-MYR denominated</u> money market instruments, valuation will be done using <u>an average of quotations provided</u> by reputable <u>Financial Institutions</u>. <u>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. 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.7	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>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 Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where we are unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with 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.</p>	<p>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 <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>based on</u> fair value determined in good faith <u>by the Manager</u>, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
7.8	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 day”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1 day”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg or <u>Refinitiv</u> at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the <u>FiMM</u>.</p>
7.9	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow or lend cash or other assets. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such borrowings are subjected to the following:-</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow or lend cash or other assets <u>in connection with its activities</u>. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<ul style="list-style-type: none"> the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and the Fund only borrows from Financial Institutions. <p>The Fund does not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p>requirements. Such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and the Fund only borrows from Financial Institutions. <p>The Fund does not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any <u>person</u>.</p>								
8.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>2nd bullet: -</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.</p> <table border="1" data-bbox="219 1026 927 1412"> <thead> <tr> <th data-bbox="219 1026 589 1058">Individual or Jointholder</th> <th data-bbox="589 1026 927 1058">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="219 1058 589 1412"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; Foreign Account Tax </td> <td data-bbox="589 1058 927 1412"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; Foreign Account Tax 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; 	<p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documentations before we process the purchase application.</p> <table border="1" data-bbox="1173 1026 1859 1412"> <thead> <tr> <th data-bbox="1173 1026 1525 1058">Individual or Jointholder</th> <th data-bbox="1525 1026 1859 1058">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1173 1058 1525 1412"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; <u>Client acknowledgment form</u>; A copy of identity card or passport or any other document of </td> <td data-bbox="1525 1058 1859 1412"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; <u>Client acknowledgment form</u>; A copy of identity card or passport or any other document of 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*;
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; Foreign Account Tax 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; 									
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; <u>Client acknowledgment form</u>; A copy of identity card or passport or any other document of 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; 									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</p> <ul style="list-style-type: none"> • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>	<p>identification; <u>and</u></p> <ul style="list-style-type: none"> • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>
8.2	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet: -</p> <p>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the initial offer price of a</p>	<p>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.	per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.
8.3	HOW TO REPURCHASE UNITS? 5 th bullet: - ➤ Bank charges or other bank fees, if any, will be borne by you.	➤ Bank charges or other bank fees, if any, will be borne by <u>us</u> .
8.4	WHAT IS THE PROCESS OF REPURCHASE APPLICATION? 1 st bullet: - ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).	➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).
8.5	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➤ You will be paid within nine (9) Business Days* or within eleven (11) Business Days** from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. ➤ <i>Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in “Suspension of Dealing in Units” section on page 29 (which resulted from, amongst others, the suspension of dealing by the Target Fund as disclosed in “Suspension Of Dealing Of The Target Fund” section on page 43 - 44) the repurchase requests from the Unit Holders will not be accepted. This will result in the delay of processing the repurchase requests and such repurchase requests will be dealt on the next Business Day once the suspension is lifted. In this regard, you will be paid within nine (9) Business Days* (under normal circumstances) or eleven (11) Business Days* (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted.</i>	➤ You will be paid within nine (9) Business Days* or within eleven (11) Business Days** from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. ➤ <i>Where there is a suspension of dealing in Units by the Fund, due to exceptional circumstances as disclosed in “Suspension of Dealing in Units” section on page 29 (which resulted from, amongst others, the suspension of dealing by the Target Fund as disclosed in “Suspension Of Dealing Of The Target Fund” section on page 43 - 44) the repurchase requests from the Unit Holders will be accepted <u>but will not be processed</u>. This will result in the delay of processing the repurchase requests and such repurchase requests will <u>only be processed</u> on the next Business Day once the suspension is lifted. In this regard, you will be paid within nine (9) Business Days* (under normal circumstances) or eleven (11) Business</i>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Notes:</p> <p>* Under normal circumstances, we will require one (1) Business Day to submit the repurchase request to the Target Fund and the Target Fund will require three (3) Business Days to make repurchase proceeds to the Fund. Upon receiving the repurchase proceeds from the Target Fund, we will pay the repurchase proceeds to you within five (5) Business Days.</p> <p>**However, a longer repurchase proceeds payout period of not more than additional two (2) Business Days is needed by the Target Fund should there be any unforeseen circumstances (such as operational or settlement disruption between the clearing houses, banks, trustee and/or management company), and/or should the Target Fund deferred the redemption request as described in "Redemption Limit" section on page 43. You will be notified by way of a communiqué should there be any deferment from the nine (9) Business Days payout period.</p>	<p><u>Days* (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted. However, for repurchase request that has been accepted prior to the suspension, AHAM will process the repurchase request and make the repurchase payment to Unit Holder within nine (9)* or eleven (11)** Business Days from the day that the repurchase request is received by us.</u></p> <p>Notes:</p> <p>* Under normal circumstances, we will require one (1) Business Day to submit the repurchase request to the Target Fund and the Target Fund will require three (3) Business Days to make repurchase proceeds to the Fund. Upon receiving the repurchase proceeds from the Target Fund, we will pay the repurchase proceeds to you within five (5) Business Days.</p> <p>**However, a longer repurchase proceeds payout period of not more than additional two (2) Business Days is needed by the Target Fund should there be any unforeseen circumstances (such as operational or settlement disruption between the clearing houses, banks, trustee and/or management company), and/or should the Target Fund deferred the redemption request as described in "Redemption Limit" section on page 43.</p> <p>➤ You will be notified by way of a communiqué should there be any deferment from the nine (9) Business Days payout period.</p>
8.6	<p>SUSPENSION OF DEALING IN UNITS</p> <p>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, 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.</p> <p>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.</p>	<p>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, 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.</p> <p>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.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Trustee may suspend the sale and/or repurchase of Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>	<p>The Trustee may suspend the <u>dealings in</u> Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.7	<p>DISTRIBUTION POLICY</p> <p>1st to 7th paragraph: - The Fund endeavours to distribute income on an annual basis, after the end of its first financial year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</p> <p>To achieve the Fund’s objective of providing a regular income and capital appreciation to investors, we will set the income distribution on a sustainable manner to minimise any material risk on future capital appreciation. We will strike a balance between income distribution and capital growth when deciding the next income distribution. Having the option to tap into sources of income from (3) to (5) above for the purpose of distribution out of capital would give the Manager the flexibility to achieve the investment objective of the Fund.</p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p>	<p>The Fund endeavours to distribute income on an annual basis, after the end of its first financial year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute <u>optimal level of</u> income on a regular basis in accordance with the income distribution policy of the Fund <u>after taking into account the potential impact on future capital appreciation.</u></p> <p>To achieve the Fund’s objective of providing a regular income and capital appreciation to investors, we will set the income distribution on a sustainable manner to minimise any material risk on future capital appreciation. We will strike a balance between income distribution and capital growth when deciding the next income distribution. Having the option to tap into <u>additional</u> sources of income from (3) <u>unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”)</u> would give the Manager the flexibility to <u>increase the distributable amount to Unit Holders after taking the distribution out of capital risk into consideration.</u></p> <p>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we also may reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p>	<p>attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/MYR/SGD/AUD 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we <u>may</u> also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p>
9.	FEES, CHARGES AND EXPENSES	
9.1	<p>CHARGES</p> <p>SALES CHARGE</p> <p>Up to 5.50% of the initial offer price of a Class during the initial offer period, and thereafter, of the NAV per Unit of a Class.</p> <p><i>Note: All Sales Charge will be rounded up to two (2) decimal places.</i></p>	<p>Up to 5.50% <u>of</u> the NAV per Unit of a Class.</p> <p><i>Note: All Sales Charge will be rounded up to two (2) decimal places.</i></p>
10.	PRICING	
10.1	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>2nd paragraph: - During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Forward</p>	<p><u>Forward</u> Pricing will be used to determine the Selling Price and the Repurchase Price of the <u>Fund</u>, i.e. the NAV per Unit as at the next valuation</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund after the initial offer period, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.	point after we receive the purchase request or repurchase request.
11.	ABOUT THE TARGET FUND	
11.1	INVESTMENT OBJECTIVE OF TARGET FUND The Target Fund aims to provide long term capital growth and income by investing in investment grade corporate debt securities and equities of US and/or Canadian equity and bond markets.	The Target Fund aims to provide long term capital growth and income by investing in <u>corporate</u> debt securities and equities of US and/or Canadian equity and bond markets.
11.2	INVESTMENT STRATEGY AND POLICIES OF TARGET FUND 8 th bullet: - <ul style="list-style-type: none"> • Maximum 100% of the Target Fund’s net asset value may be held in deposits and/or invested directly in money market instruments and/or (up to 10% of the Target Fund’s net asset value) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Target Fund. 11 th bullet: - <ul style="list-style-type: none"> • In addition, the Target Fund may also be subject to GITA restriction, where the Target Fund is permanently physically invested with a minimum of at least 25% of its net asset value in an equity participation according to Article 2 Section 8 of GITA in order to classify as a “mixed-fund” according to GITA. 	8 th bullet: - <ul style="list-style-type: none"> • Maximum 100% of the Target Fund’s net asset value may be held in <u>time deposits and/or (up to 20% of the Target Fund’s net asset value) in deposits at sight</u> and/or invested directly in money market instruments and/or (up to 10% of the Target Fund’s net asset value) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the Investment Manager considers it in the best interest of the Target Fund. 11 th bullet: - <ul style="list-style-type: none"> • In addition, the Target Fund may also be subject to GITA restriction, where the Target Fund is permanently physically invested with a minimum of at least 25% of its <u>assets (the amount of the Target Fund assets according to GITA Restriction is to be determined by the value of the Target Fund’s assets without taking into account any liabilities of the Target Fund)</u> in an equity participation according to Article 2 Section 8 of GITA in order to classify as a “mixed-fund” according to GITA.
11.3	PERMITTED INVESTMENTS OF TARGET FUND Point 1. c): - c) Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided	Point 1. c): - c) <u>Time deposits and/or deposits at sight (“Deposits”)</u> with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund.</p> <p>Point 3. a): -</p> <p>a) The Target Fund 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) above; 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.</p> <p>Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in:</p> <ul style="list-style-type: none"> - the securities or money market instruments issued by a single body; - deposits with that body; and/or - exposures arising under OTC derivatives entered into with that body. 	<p>the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law. <u>Time deposits are generally held in interest-bearing bank accounts that have a pre-set date of maturity. Deposits at sight are limited to cash held in current accounts with a bank accessible at any time to cover current or exceptional payments.</u> The deposits may in principle be denominated in all currencies permitted by the investment policy of the Target Fund.</p> <p>Point 3. a): -</p> <p>a) The Target Fund 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) above; 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.</p> <p><u>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 prospectus of the Target Fund, 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>Irrespective of the individual investment limits cited above, the Target Fund may not invest more than 20% of its net assets in aggregate in:</p> <ul style="list-style-type: none"> - the securities or money market instruments issued by a single body; - deposits with that body; and/or - exposures arising under OTC derivatives entered into with that body.
11.4	<p>SUSPENSION OF DEALING OF THE TARGET FUND</p> <p>Last paragraph: - Should any of the above events occur, the Fund may not be able to meet Unit Holders' redemption as the Fund will be suspended in accordance with section "Suspension of Dealing in Units" on page 29 and the redemption requests from the Unit Holders will not be accepted and such repurchase requests will be dealt in accordance with section "What is the Repurchase Proceeds Payout Period" on page 27.</p>	<p>Should any of the above events occur, the Fund may not be able to meet Unit Holders' redemption as the Fund will be suspended in accordance with section "Suspension of Dealing in Units" on page 29 and the redemption requests from the Unit Holders will be accepted <u>but will not be processed</u>. <u>Such</u> repurchase requests will <u>only</u> be <u>processed</u> in accordance with section "What is the Repurchase Proceeds Payout Period" on page 27.</p>
12.	SALIENT TERMS OF THE DEED	
12.1	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy, however:</p> <p>(i) if the Fund or a Class has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy; or</p> <p>(ii) if the Fund or a Class has only two (2) Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be one (1) Unit Holder (irrespective of the Class), whether present in person or by proxy.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be,</p>	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by <u>proxy</u>.</p> <p>(b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting.</p> <p>(c) If the Fund or a Class has only one (1) remaining Unit Holder (irrespective of the Class), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class (irrespective of the Class).</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>at the time of the meeting.</p> <p>(c) If the Fund or a Class has only one (1) remaining Unit Holder (irrespective of the Class), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class (irrespective of the Class).</p>	
12.2	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Unit Holders</p> <p>1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. 	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, <u>at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u> ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
12.3	<p>Permitted Expenses under the Deed</p> <p>10th bullet: -</p> <ul style="list-style-type: none"> ➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; 	<ul style="list-style-type: none"> ➤ costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.	THE MANAGER	
13.1	ABOUT AHAM 1 st paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.	AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years’ experience in the fund management industry. In <u>late 2022</u> , AHAM’s ultimate major shareholder is CVC Capital Partners Asia <u>Fund V</u> , a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also <u>20%</u> owned by Nikko Asset Management Co., Ltd., <u>a Tokyo-based asset management company</u> , and <u>7% owned by Lembaga Tabung Angkatan Tentera.</u>
13.2	DESIGNATED FUND MANAGER ➤ Mr David Ng Kong Cheong <i>(Please refer to the above)</i>	Deleted.
13.3	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.
13.4	For further information on AHAM, the Board and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.	For further information on AHAM <u>including material litigation (if any)</u>, the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.
14.	THE TRUSTEE	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.1	<p>Experience in Trustee Business</p> <p>1st paragraph: - DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for one hundred and ninety-eight (198) CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>	<p>DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>two hundred and twenty-seven (227)</u> CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p>
15.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
15.1	<p>As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions</p>	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.</p> <p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties. <u>Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of units in the Fund by related parties.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.	<u>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 29 SEPTEMBER 2023 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS (“SUPPLEMENTAL PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
	<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the issuance of a new share class (“MYR Class”) of the Fund, and the relevant updates to the disclosures arising from the issuance of MYR Class.</p> <p>We are of the view that the amendments reflected in the Supplemental Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, we are of the view that the amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; or (2) minimum balance of the Fund (“Significant Change Circumstances”).</p>	
1.	GENERAL AMENDMENTS	
1.1	<p>6. References to “(formerly known as Affin Hwang Asset Management Berhad)” and “(formerly known as Affin Hwang World Series – Income and Growth Fund)” has been removed.</p> <p>7. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendment (1) is made throughout the Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
3.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 16 NOVEMBER 2022.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS <u>FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 29 SEPTEMBER 2023</u>. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 6 <u>OF THE PROSPECTUS DATED 29 SEPTEMBER 2023</u>.</p>

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
	<p style="text-align: center;">! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p>	<p style="text-align: center;">! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>	<p>The Manager/AHAM AHAM Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>
4.	GLOSSARY	
4.1	Nil.	Inserted the following after “ medium to long term ”: <p>MYR Class <u>Represents a Class issued by the Fund which is denominated in MYR.</u></p>
4.2	<p>Repurchase Price</p> <p>Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.</p>	<p>Repurchase Price</p> <p>Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.</p> <p><i><u>The Repurchase Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</u></i></p>

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS										
4.3	<p>Selling Price</p> <p>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p>	<p>Selling Price</p> <p>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i><u>The Selling Price is equivalent to the initial offer price during the initial offer period and NAV per Unit after the initial offer period.</u></i></p>										
5.	ABOUT AHAM WORLD SERIES – INCOME AND GROWTH FUND											
5.1	<p>Distribution Policy</p> <p>The Fund endeavours to distribute income on an annual basis, after the end of its first financial year.</p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>	<p>Distribution Policy</p> <p>The Fund endeavours to distribute income on an annual basis, after the end of its first financial year.</p> <p><u>We have the discretion to declare income distribution on a more frequent basis, after taking into account the sustainability of the distribution and the performance of the Fund.</u></p> <p>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</p>										
5.2	Nil.	<p>Inserted the following after “INVESTMENT OBJECTIVE”:</p> <p><u>INITIAL OFFER PRICE AND INITIAL OFFER PERIOD</u></p> <table border="1" data-bbox="1133 1034 1823 1190"> <thead> <tr> <th><u>USD Class</u></th> <th><u>MYR Hedged-class</u></th> <th><u>SGD Hedged-class</u></th> <th><u>AUD Hedged-class</u></th> <th><u>MYR Class</u></th> </tr> </thead> <tbody> <tr> <td><u>N/A</u></td> <td><u>N/A</u></td> <td><u>N/A</u></td> <td><u>N/A</u></td> <td><u>MYR 0.50</u></td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ <u>The price of the existing Units for USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class will be based on the NAV per Unit.</u> ➤ <u>The initial offer period for MYR Class shall be one (1) calendar day which is on the date of this First Supplemental Prospectus.</u> ➤ <u>The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.</u> 	<u>USD Class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>AUD Hedged-class</u>	<u>MYR Class</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>MYR 0.50</u>
<u>USD Class</u>	<u>MYR Hedged-class</u>	<u>SGD Hedged-class</u>	<u>AUD Hedged-class</u>	<u>MYR Class</u>								
<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>MYR 0.50</u>								

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																				
6.	DEALING INFORMATION																					
6.1	<p>2nd paragraph: - If you intend to invest in a Class other than MYR Hedged-class, you must have a foreign currency account with any Financial Institutions as all transactions relating to any foreign currency will ONLY be made via telegraphic transfers.</p>	<p>If you intend to invest in a Class other than <u>MYR Class</u> and MYR Hedged-class, you <u>are required to</u> have a foreign currency account with any Financial Institutions as all transactions relating to any foreign currency will ONLY be made via telegraphic transfers.</p>																				
6.2	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet: - ➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>	<p>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), <u>the Units will be created in the following manner:</u></p> <table border="1" data-bbox="1149 751 1818 1002"> <tr> <td data-bbox="1149 751 1469 842"><u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u></td> <td data-bbox="1469 751 1818 842"><u>Based on the NAV per Unit of a Class for that Business Day.</u></td> </tr> <tr> <td data-bbox="1149 842 1469 1002"><u>MYR Class</u></td> <td data-bbox="1469 842 1818 1002"><u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u></td> </tr> </table> <p>Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>	<u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>	<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u>																
<u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>																					
<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u>																					
6.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="367 1289 882 1390"> <thead> <tr> <th data-bbox="367 1289 495 1390">USD Class</th> <th data-bbox="495 1289 622 1390">MYR Hedged-class</th> <th data-bbox="622 1289 750 1390">SGD Hedged-class</th> <th data-bbox="750 1289 882 1390">AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class					<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="1128 1289 1818 1436"> <thead> <tr> <th data-bbox="1128 1289 1279 1378"></th> <th data-bbox="1279 1289 1391 1378">USD Class</th> <th data-bbox="1391 1289 1503 1378">MYR Hedged-class</th> <th data-bbox="1503 1289 1615 1378">SGD Hedged-class</th> <th data-bbox="1615 1289 1711 1378">AUD Hedged-class</th> <th data-bbox="1711 1289 1818 1378"><u>MYR Class</u></th> </tr> </thead> <tbody> <tr> <th data-bbox="1128 1378 1279 1436">Minimum Initial</th> <td data-bbox="1279 1378 1391 1436">USD</td> <td data-bbox="1391 1378 1503 1436">MYR</td> <td data-bbox="1503 1378 1615 1436">SGD</td> <td data-bbox="1615 1378 1711 1436">AUD</td> <td data-bbox="1711 1378 1818 1436"><u>MYR</u></td> </tr> </tbody> </table>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	<u>MYR Class</u>	Minimum Initial	USD	MYR	SGD	AUD	<u>MYR</u>
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																			
	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	<u>MYR Class</u>																	
Minimum Initial	USD	MYR	SGD	AUD	<u>MYR</u>																	

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																																																							
	<table border="1" data-bbox="174 240 882 643"> <tr> <td>Minimum Initial Investment*</td> <td>USD 1,000</td> <td>MYR 1,000</td> <td>SGD 1,000</td> <td>AUD 1,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> </tr> <tr> <td>Minimum Units for Repurchase*</td> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum Holding Units* of</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </table> <p data-bbox="174 676 1093 767">* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</p>	Minimum Initial Investment*	USD 1,000	MYR 1,000	SGD 1,000	AUD 1,000	Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100	Minimum Units for Repurchase*	10,000 Units	2,000 Units	10,000 Units	10,000 Units	Minimum Holding Units* of	2,000 Units	2,000 Units	2,000 Units	2,000 Units	<table border="1" data-bbox="1126 240 1816 592"> <tr> <td>Investment*</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> <td>1,000</td> <td><u>1,000</u></td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>USD 100</td> <td>MYR 100</td> <td>SGD 100</td> <td>AUD 100</td> <td><u>MYR 100</u></td> </tr> <tr> <td>Minimum Units for Repurchase*</td> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td><u>2,000 Units</u></td> </tr> <tr> <td>Minimum Holding Units* of</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td><u>2,000 Units</u></td> </tr> </table> <p data-bbox="1126 625 2067 716">* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</p>	Investment*	1,000	1,000	1,000	1,000	<u>1,000</u>	Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100	<u>MYR 100</u>	Minimum Units for Repurchase*	10,000 Units	2,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>	Minimum Holding Units* of	2,000 Units	2,000 Units	2,000 Units	2,000 Units	<u>2,000 Units</u>											
Minimum Initial Investment*	USD 1,000	MYR 1,000	SGD 1,000	AUD 1,000																																																					
Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100																																																					
Minimum Units for Repurchase*	10,000 Units	2,000 Units	10,000 Units	10,000 Units																																																					
Minimum Holding Units* of	2,000 Units	2,000 Units	2,000 Units	2,000 Units																																																					
Investment*	1,000	1,000	1,000	1,000	<u>1,000</u>																																																				
Minimum Additional Investment*	USD 100	MYR 100	SGD 100	AUD 100	<u>MYR 100</u>																																																				
Minimum Units for Repurchase*	10,000 Units	2,000 Units	10,000 Units	10,000 Units	<u>2,000 Units</u>																																																				
Minimum Holding Units* of	2,000 Units	2,000 Units	2,000 Units	2,000 Units	<u>2,000 Units</u>																																																				
6.4	<p data-bbox="174 775 1099 831">WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?</p> <p data-bbox="174 871 1099 962">➤ You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:</p> <table border="1" data-bbox="174 991 887 1286"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>NAV per Unit</td> <td>USD 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> </tr> <tr> <td>Currency exchange rate</td> <td>USD 1.00 = USD 1.00</td> <td>USD 1.00 = MYR 4.00</td> <td>USD 1.00 = SGD 3.00</td> <td>USD 1.00 = AUD 3.00</td> </tr> <tr> <td>Invested amount *</td> <td>USD 10,000 x USD 1.00 = USD 10,000</td> <td>USD 10,000 x RM 4.00 = MYR 40,000</td> <td>USD 10,000 x SGD 3.00 = SGD 30,000</td> <td>USD 10,000 x AUD 3.00 = AUD 30,000</td> </tr> <tr> <td>Units received **</td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td> <td>SGD 30,000 ÷ SGD 0.50 = 60,000 Units</td> <td>AUD 30,000 ÷ AUD 0.50 = 60,000 Units</td> </tr> </tbody> </table> <p data-bbox="219 1294 981 1385">Notes: * Invested amount = USD 10,000 x currency exchange rate of the Class ** Units received = Invested amount ÷ NAV per Unit of the Class</p>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	<p data-bbox="1126 775 2074 799">WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?</p> <p data-bbox="1126 839 2074 930">➤ You should note that there are differences when purchasing Units of the USD Class and other Classes. For illustration purposes, assuming you have USD 10,000 to invest:</p> <table border="1" data-bbox="1126 959 1823 1241"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td>NAV per Unit</td> <td>USD 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> <td><u>MYR 0.50</u></td> </tr> <tr> <td>Currency exchange rate</td> <td>USD 1.00 = USD 1.00</td> <td>USD 1.00 = MYR 4.00</td> <td>USD 1.00 = SGD 3.00</td> <td>USD 1.00 = AUD 3.00</td> <td><u>USD 1.00 = MYR 4.00</u></td> </tr> <tr> <td>Invested amount *</td> <td>USD 10,000 x USD 1.00 = USD 10,000</td> <td>USD 10,000 x RM 4.00 = MYR 40,000</td> <td>USD 10,000 x SGD 3.00 = SGD 30,000</td> <td>USD 10,000 x AUD 3.00 = AUD 30,000</td> <td><u>USD 10,000 x RM 4.00 = MYR 40,000</u></td> </tr> <tr> <td>Units received **</td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</td> <td>SGD 30,000 ÷ SGD 0.50 = 60,000 Units</td> <td>AUD 30,000 ÷ AUD 0.50 = 60,000 Units</td> <td><u>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</u></td> </tr> </tbody> </table> <p data-bbox="1171 1249 1933 1340">Notes: * Invested amount = USD 10,000 x currency exchange rate of the Class ** Units received = Invested amount ÷ NAV per Unit of the Class</p> <p data-bbox="1171 1374 2074 1430">By purchasing Units of the USD Class you will receive less Units for every USD invested in the Fund (i.e. 20,000)</p>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	<u>MYR 0.50</u>	Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	<u>USD 1.00 = MYR 4.00</u>	Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	<u>USD 10,000 x RM 4.00 = MYR 40,000</u>	Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	<u>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</u>
	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																																																					
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50																																																					
Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00																																																					
Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000																																																					
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units																																																					
	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class																																																				
NAV per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	<u>MYR 0.50</u>																																																				
Currency exchange rate	USD 1.00 = USD 1.00	USD 1.00 = MYR 4.00	USD 1.00 = SGD 3.00	USD 1.00 = AUD 3.00	<u>USD 1.00 = MYR 4.00</u>																																																				
Invested amount *	USD 10,000 x USD 1.00 = USD 10,000	USD 10,000 x RM 4.00 = MYR 40,000	USD 10,000 x SGD 3.00 = SGD 30,000	USD 10,000 x AUD 3.00 = AUD 30,000	<u>USD 10,000 x RM 4.00 = MYR 40,000</u>																																																				
Units received **	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 40,000 ÷ MYR 0.50 = 80,000 Units	SGD 30,000 ÷ SGD 0.50 = 60,000 Units	AUD 30,000 ÷ AUD 0.50 = 60,000 Units	<u>MYR 40,000 ÷ MYR 0.50 = 80,000 Units</u>																																																				

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS				
	<p>By purchasing Units of the USD Class you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units), compared to purchasing Units in MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units) and AUD Hedged-class (i.e. 60,000 Units). Although there is a difference in the number of Units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.</p> <p>Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on the number of Units owned.</p>	<p>Units), compared to purchasing Units in MYR Hedged-class (i.e. 80,000 Units), SGD Hedged-class (i.e. 60,000 Units), AUD Hedged-class (i.e. 60,000 Units) and MYR Class (i.e. 80,000 Units). Although there is a difference in the number of Units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.</p> <p>Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution). However, you should also note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on the number of Units owned.</p>				
6.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>1st bullet: -</p> <p>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</p>	<p>➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), <u>the Units will be repurchased in the following manner:</u></p> <table border="1" data-bbox="1149 1007 1816 1284"> <tbody> <tr> <td data-bbox="1149 1007 1469 1114"><u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u></td> <td data-bbox="1469 1007 1816 1114"><u>Based on the NAV per Unit of a Class for that Business Day.</u></td> </tr> <tr> <td data-bbox="1149 1114 1469 1284"><u>MYR Class</u></td> <td data-bbox="1469 1114 1816 1284"><u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u></td> </tr> </tbody> </table> <p>Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</p>	<u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>	<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u>
<u>USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class</u>	<u>Based on the NAV per Unit of a Class for that Business Day.</u>					
<u>MYR Class</u>	<u>Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</u>					

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																		
6.6	<p>SWITCHING FACILITY</p> <p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:</p> <table border="1" data-bbox="176 496 875 592"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	2,000 Units	2,000 Units	2,000 Units	2,000 Units	<p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. In addition, you must observe the minimum Units per switch as follows:</p> <table border="1" data-bbox="1128 496 1818 643"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th><u>MYR Class</u></th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td><u>2,000 Units</u></td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</i></p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	<u>MYR Class</u>	2,000 Units	2,000 Units	2,000 Units	2,000 Units	<u>2,000 Units</u>
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																	
2,000 Units	2,000 Units	2,000 Units	2,000 Units																	
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	<u>MYR Class</u>																
2,000 Units	2,000 Units	2,000 Units	2,000 Units	<u>2,000 Units</u>																
6.7	<p>DISTRIBUTION POLICY</p> <p>1st paragraph: - The Fund endeavours to distribute income on an annual basis, after the end of its first financial year.</p> <p>8th to 9th paragraph: - <u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in Classes other than MYR Hedged-class are required to have a foreign currency account with any Financial</p>	<p>1st paragraph: - The Fund endeavours to distribute income on an annual basis, after the end of its first financial year. <u>We have the discretion to declare income distribution on a more frequent basis, after taking into account the sustainability of the distribution and the performance of the Fund.</u></p> <p>8th to 9th paragraph: - <u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in Classes other than <u>MYR Class</u> and MYR Hedged-class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.</p>																		

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																																																																																																																												
	Institution denominated in the respective currency Classes.																																																																																																																													
7.	FEES, CHARGES AND EXPENSES																																																																																																																													
7.1	CHARGES SALES CHARGE Up to 5.50% of the NAV per Unit of a Class. <i>Note: All Sales Charge will be rounded up to two (2) decimal places.</i>	Up to 5.50% of <u>the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.</u> <i>Note: All Sales Charge will be rounded up to two (2) decimal places.</i>																																																																																																																												
8.	PRICING																																																																																																																													
8.1	COMPUTATION OF NAV AND NAV PER UNIT 4 th paragraph: - For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-	4 th paragraph: - For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-																																																																																																																												
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Fund</th> <th style="text-align: center;">USD Class</th> <th style="text-align: center;">MYR Hedged-class</th> <th style="text-align: center;">SGD Hedged-class</th> <th style="text-align: center;">AUD Hedged-class</th> </tr> <tr> <th></th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before</td> <td style="text-align: right;">500,000,000.00</td> <td style="text-align: right;">200,000,000.00</td> <td style="text-align: right;">200,000,000.00</td> <td style="text-align: right;">50,000,000.00</td> <td style="text-align: right;">50,000,000.00</td> </tr> <tr> <td>Income and Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Multi-class ratio *</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">40.00%</td> <td style="text-align: center;">40.00%</td> <td style="text-align: center;">10.00%</td> <td style="text-align: center;">10.00%</td> </tr> <tr> <td>Add: Income</td> <td style="text-align: right;">2,700,000.00</td> <td style="text-align: right;">1,080,000.00</td> <td style="text-align: right;">1,080,000.00</td> <td style="text-align: right;">270,000.00</td> <td style="text-align: right;">270,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td style="text-align: right;">502,700,000.00</td> <td style="text-align: right;">201,080,000.00</td> <td style="text-align: right;">201,080,000.00</td> <td style="text-align: right;">50,270,000.00</td> <td style="text-align: right;">50,270,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td style="text-align: right;">(150,000.00)</td> <td style="text-align: right;">(60,000.00)</td> <td style="text-align: right;">(60,000.00)</td> <td style="text-align: right;">(15,000.00)</td> <td style="text-align: right;">(15,000.00)</td> </tr> <tr> <td>NAV of the Fund (before deduction of management and trustee fees)</td> <td style="text-align: right;">502,550,000.00</td> <td style="text-align: right;">201,020,000.00</td> <td style="text-align: right;">201,020,000.00</td> <td style="text-align: right;">50,255,000.00</td> <td style="text-align: right;">50,255,000.00</td> </tr> </tbody> </table>		Fund	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class		(USD)	(USD)	(USD)	(USD)	(USD)	Value of the Fund / Class before	500,000,000.00	200,000,000.00	200,000,000.00	50,000,000.00	50,000,000.00	Income and Expenses						Multi-class ratio *	100.00%	40.00%	40.00%	10.00%	10.00%	Add: Income	2,700,000.00	1,080,000.00	1,080,000.00	270,000.00	270,000.00	Gross asset value / GAV	502,700,000.00	201,080,000.00	201,080,000.00	50,270,000.00	50,270,000.00	Less: Fund expenses	(150,000.00)	(60,000.00)	(60,000.00)	(15,000.00)	(15,000.00)	NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	201,020,000.00	50,255,000.00	50,255,000.00	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Fund</th> <th style="text-align: center;">USD Class</th> <th style="text-align: center;">MYR Hedged-class</th> <th style="text-align: center;">SGD Hedged-class</th> <th style="text-align: center;">AUD Hedged-class</th> <th style="text-align: center;">MYR Class</th> </tr> <tr> <th></th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> <th style="text-align: center;">(USD)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before</td> <td style="text-align: right;">500,000,000.00</td> <td style="text-align: right;">200,000,000.00</td> <td style="text-align: right;">200,000,000.00</td> <td style="text-align: right;">50,000,000.00</td> <td style="text-align: right;">50,000,000.00</td> <td style="text-align: right;"><u>50,000,000.00</u></td> </tr> <tr> <td>Income and Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Multi-class ratio *</td> <td style="text-align: center;">100.00%</td> <td style="text-align: center;">40.00%</td> <td style="text-align: center;">30.00%</td> <td style="text-align: center;">10.00%</td> <td style="text-align: center;">10.00%</td> <td style="text-align: center;">10.00%</td> </tr> <tr> <td>Add: Income</td> <td style="text-align: right;">2,700,000.00</td> <td style="text-align: right;">1,080,000.00</td> <td style="text-align: right;"><u>810,000.00</u></td> <td style="text-align: right;">270,000.00</td> <td style="text-align: right;">270,000.00</td> <td style="text-align: right;"><u>270,000.00</u></td> </tr> <tr> <td>Gross asset value / GAV</td> <td style="text-align: right;">502,700,000.00</td> <td style="text-align: right;">201,080,000.00</td> <td style="text-align: right;"><u>150,810,000.00</u></td> <td style="text-align: right;">50,270,000.00</td> <td style="text-align: right;">50,270,000.00</td> <td style="text-align: right;"><u>50,270,000.00</u></td> </tr> <tr> <td>Less: Fund expenses</td> <td style="text-align: right;">(150,000.00)</td> <td style="text-align: right;">(60,000.00)</td> <td style="text-align: right;"><u>(45,000.00)</u></td> <td style="text-align: right;">(15,000.00)</td> <td style="text-align: right;">(15,000.00)</td> <td style="text-align: right;"><u>(15,000.00)</u></td> </tr> <tr> <td>NAV of the Fund (before deduction of management and trustee fees)</td> <td style="text-align: right;">502,550,000.00</td> <td style="text-align: right;">201,020,000.00</td> <td style="text-align: right;"><u>150,765,000.00</u></td> <td style="text-align: right;">50,255,000.00</td> <td style="text-align: right;">50,255,000.00</td> <td style="text-align: right;"><u>50,255,000.00</u></td> </tr> <tr> <td>Less: Management fee</td> <td style="text-align: right;">(20,652.74)</td> <td style="text-align: right;">(8,261.10)</td> <td style="text-align: right;"><u>(6,195.83)</u></td> <td style="text-align: right;">(2,065.27)</td> <td style="text-align: right;">(2,065.27)</td> <td style="text-align: right;"><u>(2,065.27)</u></td> </tr> </tbody> </table>		Fund	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class		(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	Value of the Fund / Class before	500,000,000.00	200,000,000.00	200,000,000.00	50,000,000.00	50,000,000.00	<u>50,000,000.00</u>	Income and Expenses							Multi-class ratio *	100.00%	40.00%	30.00%	10.00%	10.00%	10.00%	Add: Income	2,700,000.00	1,080,000.00	<u>810,000.00</u>	270,000.00	270,000.00	<u>270,000.00</u>	Gross asset value / GAV	502,700,000.00	201,080,000.00	<u>150,810,000.00</u>	50,270,000.00	50,270,000.00	<u>50,270,000.00</u>	Less: Fund expenses	(150,000.00)	(60,000.00)	<u>(45,000.00)</u>	(15,000.00)	(15,000.00)	<u>(15,000.00)</u>	NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	<u>150,765,000.00</u>	50,255,000.00	50,255,000.00	<u>50,255,000.00</u>	Less: Management fee	(20,652.74)	(8,261.10)	<u>(6,195.83)</u>	(2,065.27)	(2,065.27)	<u>(2,065.27)</u>
	Fund	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																																																																																																																									
	(USD)	(USD)	(USD)	(USD)	(USD)																																																																																																																									
Value of the Fund / Class before	500,000,000.00	200,000,000.00	200,000,000.00	50,000,000.00	50,000,000.00																																																																																																																									
Income and Expenses																																																																																																																														
Multi-class ratio *	100.00%	40.00%	40.00%	10.00%	10.00%																																																																																																																									
Add: Income	2,700,000.00	1,080,000.00	1,080,000.00	270,000.00	270,000.00																																																																																																																									
Gross asset value / GAV	502,700,000.00	201,080,000.00	201,080,000.00	50,270,000.00	50,270,000.00																																																																																																																									
Less: Fund expenses	(150,000.00)	(60,000.00)	(60,000.00)	(15,000.00)	(15,000.00)																																																																																																																									
NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	201,020,000.00	50,255,000.00	50,255,000.00																																																																																																																									
	Fund	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class																																																																																																																								
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)																																																																																																																								
Value of the Fund / Class before	500,000,000.00	200,000,000.00	200,000,000.00	50,000,000.00	50,000,000.00	<u>50,000,000.00</u>																																																																																																																								
Income and Expenses																																																																																																																														
Multi-class ratio *	100.00%	40.00%	30.00%	10.00%	10.00%	10.00%																																																																																																																								
Add: Income	2,700,000.00	1,080,000.00	<u>810,000.00</u>	270,000.00	270,000.00	<u>270,000.00</u>																																																																																																																								
Gross asset value / GAV	502,700,000.00	201,080,000.00	<u>150,810,000.00</u>	50,270,000.00	50,270,000.00	<u>50,270,000.00</u>																																																																																																																								
Less: Fund expenses	(150,000.00)	(60,000.00)	<u>(45,000.00)</u>	(15,000.00)	(15,000.00)	<u>(15,000.00)</u>																																																																																																																								
NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	<u>150,765,000.00</u>	50,255,000.00	50,255,000.00	<u>50,255,000.00</u>																																																																																																																								
Less: Management fee	(20,652.74)	(8,261.10)	<u>(6,195.83)</u>	(2,065.27)	(2,065.27)	<u>(2,065.27)</u>																																																																																																																								

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																											
	<p>Less: Management fee (20,652.74) (8,261.10) (8,261.10) (2,065.27) (2,065.27)</p> <p>for the day (1.50% p.a.)</p> <p>Less: Trustee fee for the day (0.04% p.a.) (550.74) (220.30) (220.30) (55.07) (55.07)</p> <hr/> <p>NAV of the Fund (after deduction of management fee and trustee fee)</p> <p>Total Unit in Circulation 502,000,000 200,800,000 200,800,000 50,200,000 50,200,000</p> <p>NAV per Unit of a Class in Base 1.0010 1.0010 1.0010 1.0010</p> <p>Currency **</p> <p>Currency exchange rate USD 1 = USD 1 USD 1 = MYR 4 USD 1 = SGD 3 USD 1 = AUD 3</p> <p>NAV per Unit in currency Class *** USD 1.001 MYR 4.004 SGD 3.003 AUD 3.003</p>	<p>for the day (1.50% p.a.)</p> <p>Less: Trustee fee for the day (0.04% p.a.) (550.74) (220.30) (165.22) (55.07) (55.07) (55.07)</p> <hr/> <p>NAV of the Fund (after deduction of management fee and trustee fee)</p> <p>Total Unit in Circulation 502,000,000 200,800,000 150,600,000 50,200,000 50,200,000 50,200,000</p> <p>NAV per Unit of a Class in Base 1.0010 1.0010 1.0010 1.0010 1.0010</p> <p>Currency **</p> <p>Currency exchange rate USD 1 = USD 1 USD 1 = MYR 4 USD 1 = SGD 3 USD 1 = AUD 3 USD 1 = MYR 4</p> <p>NAV per Unit in currency Class *** USD 1.001 MYR 4.004 SGD 3.003 AUD 3.003 MYR 4.004</p>																											
8.2	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the Fund, i.e. the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price For illustration purposes, let's assume the following:</p> <table border="1"> <thead> <tr> <th>Class</th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>USD 10,000</td> <td>MYR 10,000</td> <td>SGD 10,000</td> <td>AUD 10,000</td> </tr> <tr> <td>Selling Price per Unit</td> <td>USD 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> </tr> </tbody> </table>	Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	Investment Amount	USD 10,000	MYR 10,000	SGD 10,000	AUD 10,000	Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	<p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and the Repurchase Price.</p> <p><u>During the initial offer period, the Selling Price and/or the Repurchase Price are equivalent to the initial offer price.</u> Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the <u>respective Class after the initial offer period</u>, i.e. the NAV per Unit of <u>each Class</u> as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price For illustration purposes, let's assume the following:</p> <table border="1"> <thead> <tr> <th>Class</th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class						
Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																									
Investment Amount	USD 10,000	MYR 10,000	SGD 10,000	AUD 10,000																									
Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50																									
Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class																								

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
-----	-------------------	--------------------------------

Number Of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550

Formula for calculating:-

* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received

*** Total amount paid by investor = Investment Amount + Sales Charge paid by investor

Calculation of Repurchase Price
For illustration purposes, let's assume the following:-

Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50
Repurchase Amount^	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000
Repurchase Charge	0.00%	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor^^	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00

Investment Amount	USD 10,000	MYR 10,000	SGD 10,000	AUD 10,000	MYR 10,000
Selling Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	MYR 0.50
Number Of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Total Amount Paid By Investor***	USD 10,000 + USD 550 = USD 10,550	MYR 10,000 + MYR 550 = MYR 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	MYR 10,000 + MYR 550 = MYR 10,550

Formula for calculating:-

* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received

*** Total amount paid by investor = Investment Amount + Sales Charge paid by investor

Calculation of Repurchase Price
For illustration purposes, let's assume the following:-

Class	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50	AUD 0.50	MYR 0.50
Repurchase	20,000	20,000	20,000	20,000	20,000

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS																																																							
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Total Amount Received By investor^{^^^}</td> <td style="width: 15%;">USD 10,000 - USD 0.00 = USD 10,000</td> <td style="width: 15%;">MYR 10,000 - MYR 0.00 = MYR 10,000</td> <td style="width: 15%;">SGD 10,000 - SGD 0.00 = SGD 10,000</td> <td style="width: 15%;">AUD 10,000 - AUD 0.00 = AUD 10,000</td> </tr> </table> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 20px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price per Unit</p> <p>^{^^} Repurchase Charge = Repurchase Charge x Repurchase amount paid by investor</p> <p>^{^^^} Total amount received by investor = Repurchase amount - Repurchase Charge paid by investor</p> </div>	Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Amount[^]</td> <td style="width: 10%;">Units x USD 0.50 = USD 10,000</td> <td style="width: 10%;">Units x MYR 0.50 = MYR 10,000</td> <td style="width: 10%;">Units x SGD 0.50 = SGD 10,000</td> <td style="width: 10%;">Units x AUD 0.50 = AUD 10,000</td> <td style="width: 10%;"><u>Units x MYR 0.50</u> <u>= MYR 10,000</u></td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x USD 10,000 = USD 0.00</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> <td>0.00% x SGD 10,000 = SGD 0.00</td> <td>0.00% x AUD 10,000 = AUD 0.00</td> <td><u>0.00% x MYR 10,000</u> <u>= MYR 0.00</u></td> </tr> <tr> <td>Total Amount Received By investor^{^^^}</td> <td>USD 10,000 - USD 0.00 = USD 10,000</td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> <td>SGD 10,000 - SGD 0.00 = SGD 10,000</td> <td>AUD 10,000 - AUD 0.00 = AUD 10,000</td> <td><u>MYR 10,000 - MYR 0.00</u> <u>= MYR 10,000</u></td> </tr> </table> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 20px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price per Unit</p> <p>^{^^} Repurchase Charge = Repurchase Charge x Repurchase amount paid by investor</p> <p>^{^^^} Total amount received by investor = Repurchase amount - Repurchase Charge paid by investor</p> </div>	Amount [^]	Units x USD 0.50 = USD 10,000	Units x MYR 0.50 = MYR 10,000	Units x SGD 0.50 = SGD 10,000	Units x AUD 0.50 = AUD 10,000	<u>Units x MYR 0.50</u> <u>= MYR 10,000</u>	Repurchase Charge	0.00%	0.00%	0.00%	0.00%	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	<u>0.00% x MYR 10,000</u> <u>= MYR 0.00</u>	Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	<u>MYR 10,000 - MYR 0.00</u> <u>= MYR 10,000</u>																										
Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000																																																					
Amount [^]	Units x USD 0.50 = USD 10,000	Units x MYR 0.50 = MYR 10,000	Units x SGD 0.50 = SGD 10,000	Units x AUD 0.50 = AUD 10,000	<u>Units x MYR 0.50</u> <u>= MYR 10,000</u>																																																				
Repurchase Charge	0.00%	0.00%	0.00%	0.00%	0.00%																																																				
Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	<u>0.00% x MYR 10,000</u> <u>= MYR 0.00</u>																																																				
Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	<u>MYR 10,000 - MYR 0.00</u> <u>= MYR 10,000</u>																																																				
9.	SALIENT TERMS OF THE DEED																																																								
9.1	<p>Fees and Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="4">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="4">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Annual Management Fee</td> <td colspan="4">5.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td colspan="4">0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and</td> </tr> </tbody> </table>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	Sales Charge	6.00% of the NAV per Unit.				Repurchase Charge	6.00% of the NAV per Unit.				Annual Management Fee	5.00% per annum of the NAV of the Fund.				Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and				<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>MYR Class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="5">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="5">6.00% of the NAV per Unit.</td> </tr> <tr> <td>Annual Management Fee</td> <td colspan="5">5.00% per annum of the NAV of the Fund.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td colspan="5">0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).</td> </tr> </tbody> </table>		USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class	Sales Charge	6.00% of the NAV per Unit.					Repurchase Charge	6.00% of the NAV per Unit.					Annual Management Fee	5.00% per annum of the NAV of the Fund.					Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).				
	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class																																																					
Sales Charge	6.00% of the NAV per Unit.																																																								
Repurchase Charge	6.00% of the NAV per Unit.																																																								
Annual Management Fee	5.00% per annum of the NAV of the Fund.																																																								
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and																																																								
	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	MYR Class																																																				
Sales Charge	6.00% of the NAV per Unit.																																																								
Repurchase Charge	6.00% of the NAV per Unit.																																																								
Annual Management Fee	5.00% per annum of the NAV of the Fund.																																																								
Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges).																																																								

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
	<div data-bbox="181 240 875 280" style="border: 1px solid black; background-color: #e0e0e0; padding: 2px;"> charges). </div>	
10.	THE TRUSTEE	
10.1	Experience in Trustee Business 1 st paragraph: - DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for two hundred and twenty-seven (227) CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.	DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at <u>29 February 2024</u> , DTMB is the trustee for two hundred and twenty-six (226) CIS including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.
11.	DIRECTORY OF SALES OFFICES PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377	DIRECTORY OF SALES OFFICES PENANG <u>No. 123, Jalan Macalister,</u> <u>10450 Georgetown, Penang</u> Toll Free No: 1800-888-377

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND GROWTH 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 period 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 Unit Trust Funds;
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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
26 August 2024

AHAM WORLD SERIES – INCOME AND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

AHAM WORLD SERIES – INCOME AND GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	5 - 6
STATEMENT OF CASH FLOWS	7
MATERIAL ACCOUNTING POLICY INFORMATION	8 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 45
STATEMENT BY THE MANAGER	46
INDEPENDENT AUDITORS' REPORT	47 - 50

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	Note	Financial year ended 30.6.2024 USD	Financial period from 16.11.2022 (date of launch) to 30.6.2023 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		389,152	15,409
Net gain/(loss) on foreign currency exchange		4,630	(397)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(163,125)	(33,749)
Net gain on financial assets at fair value through profit or loss	10	531,276	15,384
		<u>761,933</u>	<u>(3,353)</u>
EXPENSES			
Management fee	4	(101,428)	(3,793)
Trustee fee	5	(2,709)	(102)
Fund accounting fee	6	(1,048)	-
Auditors' remuneration	7	(1,698)	-
Tax agent's fee	7	(743)	-
Other expenses		(3,103)	(1,091)
		<u>(110,729)</u>	<u>(4,986)</u>
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		651,204	(8,339)
FINANCE COST			
Distributions	8	(421,870)	(12,014)
NET PROFIT/(LOSS) BEFORE TAXATION		229,334	(20,353)
Taxation	9	-	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>229,334</u>	<u>(20,353)</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	Financial year ended 30.6.2024 USD	Financial period from 16.11.2022 (date of launch) to 30.6.2023 USD
Increase/(decrease) in net asset attributable to unit holders is made up of the following:		
Realised amount	(236,858)	(9,872)
Unrealised amount	466,192	(10,481)
	<u>229,334</u>	<u>(20,353)</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents		667,238	55,460
Amount due from Manager			
- creation of units		476,715	345,968
- management fee rebate receivable		21,705	787
Financial assets at fair value through profit or loss	10	23,238,481	1,157,961
Forward foreign currency contracts at fair value through profit or loss	11	50,834	977
TOTAL ASSETS		<u>24,454,973</u>	<u>1,561,153</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	65,372	24,831
Amount due to broker		450,000	180,000
Amount due to Manager			
- management fee		27,051	1,057
- cancellation of units		15	572
Amount due to Trustee		721	28
Fund accounting fee		550	-
Auditors' remuneration		1,698	-
Tax agent's fee		743	-
Other payables and accruals		212	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>546,362</u>	<u>206,488</u>
NET ASSET VALUE OF THE FUND		<u>23,908,611</u>	<u>1,354,665</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>23,908,611</u>	<u>1,354,665</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,213,035	33,046
- MYR Hedged-class		19,710,456	1,235,419
- MYR Class		415,525	-
- SGD Hedged-class		1,885,235	74,929
- USD Class		684,360	11,271
		<u>23,908,611</u>	<u>1,354,665</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12 (a)	3,477,000	97,000
- MYR Hedged-class	12 (b)	181,387,000	11,366,000
- MYR Class	12 (c)	3,859,000	-
- SGD Hedged-class	12 (d)	4,916,000	199,000
- USD Class	12 (e)	1,283,000	22,000
		<u>194,922,000</u>	<u>11,684,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3489	0.3407
- MYR Hedged-class		0.1087	0.1087
- MYR Class		0.1077	-
- SGD Hedged-class		0.3835	0.3765
- USD Class		0.5334	0.5123
		<u>0.3489</u>	<u>0.3407</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5243	AUD0.5144
- MYR Hedged-class		RM0.5125	RM0.5069
- MYR Class		RM0.5078	-
- SGD Hedged-class		SGD0.5198	SGD0.5108
- USD Class		USD0.5334	USD0.5123
		<u>AUD0.5243</u>	<u>AUD0.5144</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	Financial year ended <u>30.6.2024</u> USD	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR/ DATE OF LAUNCH	1,354,665	-
Movement due to units created and cancelled during the financial year/period:		
Creation of units arising from applications	22,743,835	1,427,320
- AUD Hedged-class	1,583,740	32,533
- MYR Hedged-class	18,259,299	1,307,682
- MYR Class	410,719	-
- SGD Hedged-class	1,816,096	75,042
- USD Class	673,981	12,063
Creation of units arising from distributions	314,166	11,354
- AUD Hedged-class	29,429	696
- MYR Hedged-class	252,437	9,882
- MYR Class	935	-
- SGD Hedged-class	24,806	611
- USD Class	6,559	165
Cancellation of units	(733,389)	(63,656)
- AUD Hedged-class	(445,111)	(173)
- MYR Hedged-class	(238,725)	(62,342)
- MYR Class	-	-
- SGD Hedged-class	(38,088)	(27)
- USD Class	(11,465)	(1,114)

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	Financial year ended <u>30.6.2024</u> USD	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u> USD
Net increase/(decrease) in net assets attributable to unit holders during the financial year/period comprised of:	229,334	(20,353)
- AUD Hedged-class	11,931	(11)
- MYR Hedged-class	202,026	(19,803)
- MYR Class	3,871	-
- SGD Hedged-class	7,492	(696)
- USD Class	4,014	157
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	<u><u>23,908,611</u></u>	<u><u>1,354,665</u></u>

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

	Financial year ended <u>30.6.2023</u> USD	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sales of investments	229,306	42,936
Purchase of investments	(21,200,000)	(992,999)
Management fee rebate received	59,685	2,107
Management fee paid	(75,434)	(2,736)
Trustee fee paid	(2,016)	(74)
Fund accounting fee paid	(498)	-
Payments for other fees and expenses	(2,891)	(1,091)
Realised loss on forward foreign currency contracts	(172,441)	(9,895)
Net realised gain/(loss) on foreign currency exchange	5,499	(1,010)
	<u>(21,158,790)</u>	<u>(962,762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	22,613,087	1,081,352
Payments for cancellation of units	(733,946)	(63,084)
Payments for distribution	(107,704)	(660)
	<u>21,771,437</u>	<u>1,017,608</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	612,647	54,846
EFFECTS OF FOREIGN CURRENCY EXCHANGE	(869)	614
CASH AND CASH EQUIVALENTS AT THE DATE OF LAUNCH	<u>55,460</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>667,238</u>	<u>55,460</u>

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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 period. 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 M.

(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.

AHAM WORLD SERIES – INCOME AND GROWTH 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 losses on sale of investments

For collective investment schemes (“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 FINANCE COST

A distribution to the Fund's unit holders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the year in which it is approved by the Trustee of the Fund.

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

D 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 period.

E 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.

AHAM WORLD SERIES – GLOBAL SUSTAINABILITY FUND

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

F 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 the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G 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 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.

The Fund classifies amount due to broker, amount due to Manager and 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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 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 period 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.

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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 unlikelihood 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 reorganization; and
- the debtor is insolvent.

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

Write-off

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/period.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which are subject to an insignificant risk of changes in value.

I AMOUNT DUE FROM/(TO) BROKER

Amounts due from and to broker 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 balance is held for collection. Refer to Note G 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, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

J 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 Hedged-class, MYR 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 NAV of respective classes. The outstanding units are carried at the redemption amount that is payable at 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

K 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 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.

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.

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

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

M 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 Unit Trust Funds.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

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.

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

The analysis of realised and unrealised 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 Unit Trust Funds.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang World Series – Income and Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 14 March 2022 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – Income and Growth Fund to AHAM World Series – Income and Growth Fund as amended by the Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 16 November 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 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 scheme;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds, the Deed and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation and provide income 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 26 August 2024.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		667,238	-	667,238
Amount due from Manager				
- creation of units		476,715	-	476,715
- management fee rebate receivable		21,705	-	21,705
Collective investment scheme	10	-	23,238,481	23,238,481
Forward foreign currency contracts at fair value through profit or loss	11	-	50,834	50,834
Total		<u>1,165,658</u>	<u>23,289,315</u>	<u>24,454,973</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	11	-	65,372	65,372
Amount due to broker		450,000	-	450,000
Amount due to Manager				
- management fee		27,051	-	27,051
- cancellation of units		15	-	15
Amount due to Trustee		721	-	721
Fund accounting fee		550	-	550
Auditors' remuneration		1,698	-	1,698
Tax agent's fee		743	-	743
Other payables and accruals		212	-	212
Total		<u>480,990</u>	<u>65,372</u>	<u>546,362</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		55,460	-	55,460
Amount due from Manager				
- creation of units		345,968	-	345,968
- management fee rebate receivable		787	-	787
Collective investment scheme	10	-	1,157,961	1,157,961
Forward foreign currency contracts at fair value through profit or loss	11	-	977	977
Total		<u>402,215</u>	<u>1,158,938</u>	<u>1,561,153</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts at fair value through profit or loss	11	-	24,831	24,831
Amount due to broker		180,000	-	180,000
Amount due to Manager				
- management fee		1,057	-	1,057
- cancellation of units		572	-	572
Amount due to Trustee		28	-	28
Total		<u>181,657</u>	<u>24,831</u>	<u>206,488</u>

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 Unit Trust Funds.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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:

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	23,238,481	1,157,961

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023:10%) 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.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit/(loss) after <u>tax/NAV</u> USD
<u>2024</u>		
-5%	22,076,557	(1,161,924)
0%	23,238,481	-
+5%	24,400,405	1,161,924
<u>2023</u>		
-10%	1,042,165	(115,796)
0%	1,157,961	-
+10%	1,273,757	115,796

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

Market risk (continued)

(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.

As at 30 June 2024 and 30 June 2023, the Fund is not exposed to any interest rate risk.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement 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.

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	5,996	50,597	23,334	79,927
Malaysian Ringgit	44,629	254,138	346,040	644,807
Singapore Dollar	209	49,158	78,931	128,298
	<u>50,834</u>	<u>353,893</u>	<u>448,305</u>	<u>853,032</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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)

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial liabilities</u>				
Australian Dollar	1,802	15	1,213,035	1,214,852
Malaysian Ringgit	55,076	3,203	20,125,981	20,184,260
Singapore Dollar	8,494	-	1,885,235	1,893,729
	<u>65,372</u>	<u>3,218</u>	<u>23,224,251</u>	<u>23,292,841</u>

* Other liabilities consist of payables for auditor's remuneration, tax agent's fee, fund accounting fee and other payables and accruals.

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	93	884	-	977
Malaysian Ringgit	884	16,077	345,968	362,929
Singapore Dollar	-	1,189	-	1,189
	<u>977</u>	<u>18,150</u>	<u>345,968</u>	<u>365,095</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	Forward foreign currency contracts USD	Net assets attributable to unit holders USD	<u>Total</u> USD
<u>Financial liabilities</u>			
Australian Dollar	-	33,046	33,046
Malaysian Ringgit	23,191	1,235,419	1,258,610
Singapore Dollar	1,640	74,929	76,569
	<u>24,831</u>	<u>1,343,394</u>	<u>1,368,225</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) 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/(loss) after tax/ NAV USD
<u>2024</u>		
Australian Dollar	+/- 9.71	-/+110,201
Malaysian Ringgit	+/- 5.34	-/+1,043,407
Singapore Dollar	+/- 4.26	-/+75,207
<u>2023</u>		
Australian Dollar	+/- 9.80	-/+ 3,143
Malaysian Ringgit	+/- 5.02	-/+ 44,963
Singapore Dollar	+/- 4.17	-/+ 3,143

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 of cash and other instruments, which are capable of being converted into cash within 7 days.

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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

Liquidity risk (continued)

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
<u>2024</u>			
Forward foreign currency contracts			
at fair value through profit or loss	13,534	51,838	65,372
Amount due to broker	450,000	-	450,000
Amount due to Manager			
- management fee	27,051	-	27,051
- cancellation of units	15	-	15
Amount due to Trustee	721	-	721
Fund accounting fee	550	-	550
Auditors' remuneration	-	1,698	1,698
Tax agent's fee	-	743	743
Other payables and accruals	-	212	212
Net assets attributable to unit holders*	23,908,611	-	
	24,400,482	54,491	24,454,973
<u>2023</u>			
Forward foreign currency contracts			
at fair value through profit or loss	9,588	15,243	24,831
Amount due to broker	180,000	-	180,000
Amount due to Manager			
- management fee	1,057	-	1,057
- cancellation of units	572	-	572
Amount due to Trustee	28	-	28
Net assets attributable to unit holders*	1,354,665	-	1,354,665
	1,545,910	15,243	1,561,153

* Outstanding units are cancelled on demand at the unit holder's option (Note J). 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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 Unit Trust Funds.

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the respective stock exchanges.

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
Financial services				
- AAA	14,627	-	-	21,473
- AA1	-	667,238	-	-
- AA2	21,472	-	-	681,864
- NR	14,735	-	-	14,735
Others				
- Non-rated ("NR")	-	-	498,420	498,420
	<u>50,834</u>	<u>667,238</u>	<u>498,420</u>	<u>1,216,492</u>
<u>2023</u>				
Financial services				
- AAA	502	-	-	502
- AA1	342	55,460	-	55,802
- AA2	-	-	-	-
- NR	133	-	-	133
Others				
- NR	-	-	346,755	346,755
	<u>977</u>	<u>55,460</u>	<u>346,755</u>	<u>403,192</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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 period 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	23,238,481	-	-	23,238,481
- forward foreign currency contracts	-	50,834	-	50,834
	<u>23,238,481</u>	<u>50,834</u>	<u>-</u>	<u>23,289,315</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	65,372	-	65,372
	<u>-</u>	<u>65,372</u>	<u>-</u>	<u>65,372</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- collective investment scheme	1,157,961	-	-	1,157,961
- forward foreign currency contracts	-	977	-	977
	<u>1,157,961</u>	<u>977</u>	<u>-</u>	<u>1,158,938</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	24,831	-	24,831
	<u>-</u>	<u>24,831</u>	<u>-</u>	<u>24,831</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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 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 5.00% 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 1.50% (financial period from 16 November 2022 (date of launch) to 30 June 2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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, calculated on a daily basis.

For the financial year ended 30 June 2024, the Trustee's fee is recognised at a rate of 0.04% (financial period from 16 November 2022 (date of launch) to 30 June 2023: 0.04%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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 USD1,048 (equivalent of RM 4,666) (financial period from 16 November 2022 (date of launch) to 30 June 2023: USD Nil) for the financial year.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

7 AUDITOR'S REMUNERATION AND TAX AGENT'S FEE

For the financial period from 16 November 2022 (date of launch) to 30 June 2023, auditor's remuneration of RM8,000 and tax agent fee of RM3,500 is borne by the Manager.

8 DISTRIBUTIONS

	Financial year ended <u>30.06.2024</u> USD	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u> USD
Distributions to unit holders is from the following sources:		
Dividend income	371,576	12,014
Unrealised income	57,079	-
Previous year's undistributed realised income	4,388	-
Previous year's unrealised income	3,013	-
	<hr/>	<hr/>
Gross income	436,056	12,014
Less: Expenses	(14,186)	-
	<hr/>	<hr/>
Net distribution amount	421,870	12,014
	<hr/> <hr/>	<hr/> <hr/>
Income distribution	357,390	12,014
Capital distribution	64,480	-
	<hr/> <hr/>	<hr/> <hr/>
Income distribution (%)	84.72	100.00
Capital distribution (%)	15.28	-
	<hr/> <hr/>	<hr/> <hr/>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 DISTRIBUTIONS (continued)

During the financial year ended 30 June 2024, distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)				
	<u>AUD-Hedged class</u> AUD	<u>MYR-Hedged class</u> MYR	<u>MYR Class</u> MYR	<u>SGD-Hedged class</u> SGD	<u>USD Class</u> USD
<u>2024</u>					
21.07.2023	0.230	0.222	-	0.227	0.228
22.08.2023	0.262	0.250	-	0.258	0.258
20.09.2023	0.242	0.238	-	0.240	0.242
20.10.2023	0.250	0.250	-	0.250	0.250
21.11.2023	0.250	0.250	-	0.250	0.250
21.12.2023	0.250	0.250	-	0.250	0.250
22.01.2024	0.250	0.250	-	0.250	0.250
22.02.2024	0.250	0.250	-	0.250	0.250
22.03.2024	0.250	0.250	-	0.250	0.250
22.04.2024	0.250	0.250	-	0.250	0.250
23.05.2024	0.250	0.250	-	0.250	0.250
24.06.2024	0.250	0.250	0.250	0.250	0.250
	<u>2.984</u>	<u>2.960</u>	<u>0.250</u>	<u>2.975</u>	<u>2.978</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 DISTRIBUTIONS (continued)

During the financial year ended 30 June 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>AUD-Hedged class</u>				
21.07.2023	1,247	100.00	-	-
22.08.2023	1,978	100.00	-	-
20.09.2023	1,993	100.00	-	-
20.10.2023	2,322	88.00	317	12.00
21.11.2023	1,468	93.20	107	6.80
21.12.2023	1,487	84.00	283	16.00
22.01.2024	1,898	84.00	361	16.00
22.02.2024	2,315	100.00	-	-
22.03.2024	2,113	96.00	88	4.00
22.04.2024	2,838	80.00	711	20.00
23.05.2024	4,117	88.00	561	12.00
24.06.2024	5,195	92.00	452	8.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR-Hedged class</u>				
21.07.2023	9,368	100.00	-	-
22.08.2023	11,473	100.00	-	-
20.09.2023	11,897	100.00	-	-
20.10.2023	11,488	84.00	2,188	16.00
21.11.2023	13,620	92.40	1,120	7.60
21.12.2023	15,071	80.00	3,768	20.00
22.01.2024	18,434	94.00	1,177	6.00
22.02.2024	19,267	84.00	3,670	16.00
22.03.2024	23,544	88.00	3,211	12.00
22.04.2024	26,668	68.00	12,550	32.00
23.05.2024	55,080	80.00	13,770	20.00
24.06.2024	78,303	84.00	14,915	16.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>MYR Class</u>				
24.06.2024	1,600	84.00	305	16.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 DISTRIBUTIONS (continued)

During the financial year ended 30 June 2024, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD-Hedged class</u>				
21.07.2023	340	100.00	-	-
22.08.2023	381	100.00	-	-
20.09.2023	354	100.00	-	-
20.10.2023	294	80.00	74	20.00
21.11.2023	365	96.00	15	4.00
21.12.2023	427	92.00	37	8.00
22.01.2024	582	86.00	95	14.00
22.02.2024	2,899	90.00	322	10.00
22.03.2024	3,023	92.00	263	8.00
22.04.2024	2,970	68.00	1,398	32.00
23.05.2024	5,685	88.00	775	12.00
24.06.2024	7,628	88.00	1,040	12.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
21.07.2023	50	100.00	-	-
22.08.2023	57	100.00	-	-
20.09.2023	56	100.00	-	-
20.10.2023	48	80.00	12	20
21.11.2023	80	100.00	-	-
21.12.2023	76	92.00	7	8.00
22.01.2024	67	80.00	16	20.00
22.02.2024	83	100.00	-	-
22.03.2024	158	100.00	-	-
22.04.2024	2,010	84.00	383	16.00
23.05.2024	2,400	100.00	-	-
24.06.2024	2,573	84.00	490	16.00
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 DISTRIBUTIONS (continued)

During the financial period from 16 November 2022 (date of launch) to 30 June 2023, distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)			
	AUD	MYR	SGD	USD Class
	Hedged-class	Hedged-class	Hedged-class	USD Class
	AUD	RM	SGD	USD
<u>2023</u>				
15.3.2023	0.270	0.270	0.270	0.270
19.4.2023	0.284	0.280	-	0.282
17.5.2023	0.273	0.269	0.142	0.272
21.6.2023	0.276	0.273	0.275	0.275
	<u>1.103</u>	<u>1.092</u>	<u>0.687</u>	<u>1.099</u>
	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	USD	%	USD	%
<u>AUD-Hedged class</u>				
15.3.2023	167	100.00	-	-
19.4.2023	179	100.00	-	-
17.5.2023	173	100.00	-	-
21.6.2023	179	100.00	-	-
	<u>Income distribution</u>	<u>Income distribution</u>	<u>Capital distribution</u>	<u>Capital distribution</u>
	USD	%	USD	%
<u>MYR-Hedged class</u>				
15.3.2023	2,006	100.00	-	-
19.4.2023	2,049	100.00	-	-
17.5.2023	1,774	100.00	-	-
21.6.2023	4,705	100.00	-	-

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

8 DISTRIBUTIONS (continued)

During the financial period from 16 November 2022 (date of launch) 30 June 2023, distributions were made as follows: (continued)

	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>SGD-Hedged class</u>				
15.3.2023	4	100.00	-	-
17.5.2023	208	100.00	-	-
21.6.2023	405	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>Income distribution</u> USD	<u>Income distribution</u> %	<u>Capital distribution</u> USD	<u>Capital distribution</u> %
<u>USD Class</u>				
15.3.2023	32	100.00	-	-
19.4.2023	37	100.00	-	-
17.5.2023	33	100.00	-	-
21.6.2023	63	100.00	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

The distribution made for the financial year includes an amount of USD4,388 (2023: USD Nil) from prior years' realised income.

There are unrealised losses of USD Nil (financial period from 16 November 2022 (date of launch) to 30 June 2023: USD10,481) for the financial year ended 30 June 2024.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

9 TAXATION

	Financial year ended 30.06.2024 USD	Financial period from 16.11.2022 (date of launch) to 30.6.2023 USD
Current taxation	-	-
Net profit/(loss) before taxation	229,334	(20,353)
Tax at Malaysian statutory rate of 24%	55,040	(4,885)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not brought to tax	(163,519)	1,521
Expenses not deductible for tax purposes	103,073	3,170
Restriction on tax deductible expenses for Unit Trust Fund	5,406	194
Tax expense	-	-

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	23,238,481	1,157,961
	<u>23,238,481</u>	<u>1,157,961</u>
	Financial year ended <u>30.06.2024</u> USD	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u> USD
Net gain on financial assets at fair value through profit or loss:		
- realised losses on the sales of investments	(7,071)	(270)
- unrealised gain on changes in fair value	457,745	12,759
- management fee rebate on collective investment scheme #	80,602	2,895
	<u>531,276</u>	<u>15,384</u>

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 NAV of the collective investment scheme.

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

10 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:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Allianz Global Investors Fund - Allianz Select Income and Growth (Class AM (USD) Dis.)	2,785,687	22,767,977	23,238,481	97.20
	<u>2,785,687</u>	<u>22,767,977</u>	<u>23,238,481</u>	<u>97.20</u>
Total collective investment scheme	<u>2,785,687</u>	<u>22,767,977</u>	<u>23,238,481</u>	<u>97.20</u>
Accumulated unrealised gain on collective investment scheme		470,504		
Total collective investment scheme		<u>23,238,481</u>		

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Allianz Global Investors Fund - Allianz Select Income and Growth (Class AM (USD) Dis)	145,230	1,145,202	1,157,961	85.48
	<u>145,230</u>	<u>1,145,202</u>	<u>1,157,961</u>	<u>85.48</u>
Total collective investment scheme	<u>145,230</u>	<u>1,145,202</u>	<u>1,157,961</u>	<u>85.48</u>
Accumulated unrealised gain on collective investment scheme		12,759		
Total collective investment scheme		<u>1,157,961</u>		

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

(b) Target Fund's top 10 holdings

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

	<u>Percentage of Target Fund's NAV</u> %
Apple Inc	2.40
Microsoft Corp	2.30
Amazon.com Inc	2.20
Nvidia Corp	1.30
Booz Allen Hamilton Inc	1.30
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.30
VICI Properties Inc	1.30
Marvell Technology Inc	1.20
Digital Realty Trust Inc	1.20
Alphabet Inc. Class A	1.20
	<hr/>
	15.70
	<hr/> <hr/>

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

	<u>Percentage of Target Fund's NAV</u> %
Alphabet Inc. Class A	1.90
Apple Inc	1.90
Microsoft Corp	1.40
Tesla Inc	1.40
Amazon.com Inc	1.40
Enphase Energy Inc	1.20
Mastercard Inc	1.10
Wells Fargo & Company	0.90
Nextera Energy Inc	0.90
Palo Alto Networks	0.90
	<hr/>
	13.00
	<hr/> <hr/>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 70 (2023: 18) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD24,120,485 (2023: USD1,373,908). The forward foreign currency contracts entered into during the financial period were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial period, the change in the fair value of the forward currency contracts are recognised immediately in profit or loss.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss: forward foreign currency contract	50,834	977
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	65,372	24,831
Net loss on forward foreign currency contracts at fair value through profit or loss:		
realised loss on forward foreign currency contracts	(172,441)	(9,895)
unrealised loss on forward foreign currency contracts	9,316	(23,854)
	<u>(163,125)</u>	<u>(33,749)</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	5,923,922	5,939,682	(15,760)	(0.07)
BNP Paribas Malaysia Bhd	5,645,409	5,638,842	6,567	0.03
Hong Leong Bank Bhd	4,433,503	4,444,229	(10,726)	(0.04)
J.P Morgan Securities Bank Bhd	4,616,851	4,610,295	6,556	0.03
Standard Chartered Bank Malaysia Berhad	3,486,262	3,487,437	(1,175)	0.00
	<u>24,105,947</u>	<u>24,120,485</u>	<u>(14,538)</u>	<u>(0.05)</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

11 FORWARD FOREIGN CURRENCY CONTRACTS (continued)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Bank Bhd	720,441	740,437	(20,026)	(1.48)
BNP Paribas Malaysia Bhd	170,332	169,990	342	0.03
Hong Leong Bank Bhd	175,017	174,608	409	0.03
J.P Morgan Securities Bank Bhd	284,294	288,873	(4,579)	(0.34)
	<u>1,350,054</u>	<u>1,373,908</u>	<u>(23,854)</u>	<u>(1.76)</u>

12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year/date of launch	97,000	-
Creation of units arising from applications	4,644,651	95,454
Creation of units arising from distributions	87,327	2,056
Cancellation of units	(1,351,978)	(510)
At the end of the financial year/period	<u>3,477,000</u>	<u>97,000</u>

(b) MYR Hedged-class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year/date of launch	11,366,000	-
Creation of units arising from applications	169,882,002	11,827,272
Creation of units arising from distributions	2,357,270	90,165
Cancellation of units	(2,218,272)	(551,437)
At the end of the financial year/period	<u>181,387,000</u>	<u>11,366,000</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	MYR Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year/date of launch	-	-
	Creation of units arising from applications	3,850,282	-
	Creation of units arising from distributions	8,718	-
	At the end of the financial year/period	<u>3,859,000</u>	<u>-</u>
(d)	SGD Hedged-class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year/date of launch	199,000	-
	Creation of units arising from applications	4,750,999	197,445
	Creation of units arising from distributions	65,122	1,628
	Cancellation of units	(99,121)	(73)
	At the end of the financial year/period	<u>4,916,000</u>	<u>199,000</u>
(e)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year/date of launch	22,000	-
	Creation of units arising from applications	1,270,656	23,870
	Creation of units arising from distributions	12,484	327
	Cancellation of units	(22,140)	(2,197)
	At the end of the financial year/period	<u>1,283,000</u>	<u>22,000</u>

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

13 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Allianz Global Investors Singapore Ltd	21,239,306	100.00

- (ii) Details of transactions with the broker for the financial period from 16 November 2022 (date of launch) to 30 June 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
Allianz Global Investors Singapore Ltd	1,203,435	100.00

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

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

<u>Related parties</u>	<u>Relationship</u>
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
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

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

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

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

	2024		2023	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purpose)				
- AUD Hedged-class	2,690	939	3,261	1,111
- MYR Hedged-class	2,801	302	2,345	255
- MYR Class	2,808	305	-	-
- SGD Hedged-class	3,414	1,309	2,954	1,112
- USD Class	2,565	1,368	2,225	1,140

Other than the above, there were no other units held by the Directors or parties related to the Manager.

15 TOTAL EXPENSE RATIO (“TER”)

	Financial year ended 30.6.2024 %	Financial period from 16.11.2022 (date of launch) to 30.6.2023 %
TER	1.60	1.22

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, excluding withholding tax and SST on transaction costs
G	=	Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year/period calculated on a daily basis is USD6,932,051 (2023: USD409,488).

AHAM WORLD SERIES – INCOME AND GROWTH FUND

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

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	Financial year ended <u>30.6.2024</u>	Financial period from 16.11.2022 (date of launch) to <u>30.6.2023</u>
PTR (times)	<u>1.59</u>	<u>1.50</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year/period = USD21,859,152 (2023: USD1,188,408)
total disposal for the financial year/period = USD236,377 (2023: USD43,207)

AHAM WORLD SERIES – INCOME AND GROWTH 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 45 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
26 August 2024

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND GROWTH
FUND**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Income and Growth 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 45.

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.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND
GROWTH FUND (CONTINUED)**

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, 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 – INCOME AND
GROWTH 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 – INCOME AND
GROWTH 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
26 August 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
Ground Floor,
Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

AHAM Asset Management Berhad
No. 123, Jalan Macalister,
10450 Georgetown,
Penang

Toll free no : 1-800-88-8377

PERAK

AHAM Asset Management Berhad
1, Persiaran Greentown 6,
Greentown Business Centre,
30450 Ipoh, Perak

Tel : 05 – 241 0668
Fax : 05 – 255 9696

PETALING JAYA

AHAM Asset Management Berhad
C-31-1, Jaya One,
72A Jalan Prof Diraja Ungku Aziz,
Section 13,
46200 Petaling Jaya,
Selangor

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
Ground Floor, No. 584, Jalan Merdeka Taman
Melaka Raya,
75000 Melaka

Tel : 06 – 281 2890
Fax : 06 – 281 2937

JOHOR

AHAM Asset Management Berhad
Unit 22-05, Level 22 Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru, Johor

Tel : 07 – 227 8999
Fax : 07 – 223 8998

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

AHAM Asset Management Berhad
Unit 1.09(a), Level 1 Plaza Shell,
29, Jalan Tunku Abdul Rahman,
88000 Kota Kinabalu, Sabah

Tel : 088 – 252 881
Fax : 088 – 288 803

SARAWAK - KUCHING

AHAM Asset Management Berhad
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching,
Sarawak

Tel : 082 – 233 320
Fax : 082 – 233 663

SARAWAK - MIRI

AHAM Asset Management Berhad
1st Floor, Lot 1291
Jalan Melayu, MCLD,
98000 Miri,
Sarawak

Tel : 085 – 418 403
Fax : 085 – 418 372

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my