

SEMI-ANNUAL REPORT
31 December 2023

**AHAM World Series –
Income and Growth
Fund (Formerly known
as Affin Hwang World
Series – Income and
Growth)**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

**AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME
AND GROWTH FUND)**

**Interim Report and Unaudited Financial Statements
For the Financial Period Ended 31 December 2023**

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FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | AHAM World Series – Income and Growth (Formerly known as Affin Hwang World Series – Income and Growth) |
| 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 31 Dec 2023 (%) | | | |
|---|-----------------------------|------------------------------|------------------------------|------------------------------|
| Portfolio composition | | | | |
| Collective Investment Scheme – foreign | 96.45 | | | |
| Cash & cash equivalent | 3.55 | | | |
| Total | 100.00 | | | |
| Currency class | <u>USD Class</u> | <u>AUD Hedged- class</u> | <u>MYR Hedged- class</u> | <u>SGD Hedged- class</u> |
| Total NAV (million) | 0.0178 | 0.5498 | 18.0744 | 0.1780 |
| NAV per unit (in respective currencies) | 0.5245 | 0.5216 | 0.5097 | 0.5175 |
| Unit in Circulation (million) | 0.0340 | 1.0540 | 35.4620 | 0.3440 |
| Highest NAV | 0.5247 | 0.5244 | 0.5179 | 0.5196 |
| Lowest NAV | 0.4765 | 0.4759 | 0.4664 | 0.4725 |
| Return of the Fund (%) | 5.42 | 4.42 | 3.56 | 4.33 |
| - Capital Return (%) | 2.38 | 1.40 | 0.55 | 1.31 |
| - Income Return (%) | 2.96 | 2.98 | 2.99 | 2.98 |
| Gross Distribution per Unit (sen) | 1.48 | 1.48 | 1.46 | 1.48 |
| Net Distribution per Unit (sen) | 1.48 | 1.48 | 1.46 | 1.48 |
| Total Expenses Ratio (%) | | | | 0.82 |
| Portfolio Turnover Ratio (times) | | | | 0.58 |

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 |

Income Distribution / Unit Split

USD Class

| Cum Date | Ex-Date | Cum-distribution (USD) | Distribution per Unit (USD) | Ex-distribution (USD) |
|-----------|-----------|------------------------|-----------------------------|-----------------------|
| 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 |

AUD-Hedged Class

| Cum Date | Ex-Date | Cum-distribution (AUD) | Distribution per Unit (AUD) | Ex-distribution (AUD) |
|-----------|-----------|------------------------|-----------------------------|-----------------------|
| 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 |

MYR-Hedged Class

| Cum Date | Ex-Date | Cum-distribution (MYR) | Distribution per Unit (MYR) | Ex-distribution (MYR) |
|-----------|-----------|------------------------|-----------------------------|-----------------------|
| 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 |

SGD-Hedged Class

| Cum Date | Ex-Date | Cum-distribution (SGD) | Distribution per Unit (SGD) | Ex-distribution (SGD) |
|-----------|-----------|------------------------|-----------------------------|-----------------------|
| 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 |

No unit splits were declared for the financial period ended 31 December 2023.

Income Distribution Breakdown

| Class | Ex-Date | Income (per unit) (sens / cents) | Income (%) | Capital (per unit) (sens / cents) | Capital (%) |
|------------|-----------|-------------------------------------|------------|--------------------------------------|-------------|
| USD | 21-Jul-23 | 0.2280 | 100 | - | - |
| USD | 22-Aug-23 | 0.2580 | 100 | - | - |
| USD | 20-Sep-23 | 0.2420 | 100 | - | - |
| USD | 20-Oct-23 | 0.2000 | 80 | 0.0500 | 20 |
| USD | 21-Nov-23 | 0.2500 | 100 | - | - |
| USD | 21-Dec-23 | 0.2300 | 92 | 0.0200 | 8 |
| AUD Hedged | 21-Jul-23 | 0.2300 | 100 | - | - |
| AUD Hedged | 22-Aug-23 | 0.2620 | 100 | - | - |
| AUD Hedged | 20-Sep-23 | 0.2420 | 100 | - | - |
| AUD Hedged | 20-Oct-23 | 0.2200 | 88 | 0.0300 | 12 |
| AUD Hedged | 21-Nov-23 | 0.2330 | 93 | 0.0170 | 7 |
| AUD Hedged | 21-Dec-23 | 0.2100 | 84 | 0.0400 | 16 |
| MYR Hedged | 21-Jul-23 | 0.2220 | 100 | - | - |
| MYR Hedged | 22-Aug-23 | 0.2500 | 100 | - | - |
| MYR Hedged | 20-Sep-23 | 0.2380 | 100 | - | - |
| MYR Hedged | 20-Oct-23 | 0.2100 | 84 | 0.0400 | 16 |
| MYR Hedged | 21-Nov-23 | 0.2310 | 92 | 0.0190 | 8 |
| MYR Hedged | 21-Dec-23 | 0.2000 | 80 | 0.0500 | 20 |
| SGD Hedged | 21-Jul-23 | 0.2270 | 100 | - | - |
| SGD Hedged | 22-Aug-23 | 0.2580 | 100 | - | - |
| SGD Hedged | 20-Sep-23 | 0.2400 | 100 | - | - |
| SGD Hedged | 20-Oct-23 | 0.2000 | 80 | 0.0500 | 20 |
| SGD Hedged | 21-Nov-23 | 0.2400 | 96 | 0.0100 | 4 |
| SGD Hedged | 21-Dec-23 | 0.2300 | 92 | 0.0200 | 8 |

Fund Performance

Table 1: Performance of the Fund

| | 6 Months (1/7/23 - 31/12/23) | 1 Year (1/1/23 - 31/12/23) | Since Commencement (7/12/22 - 31/12/23) |
|------------|---------------------------------|-------------------------------|--|
| USD | 5.42% | 12.62% | 10.39% |
| AUD Hedged | 4.42% | 10.65% | 9.79% |
| MYR Hedged | 3.56% | 9.70% | 7.31% |
| SGD Hedged | 4.33% | 10.26% | 8.05% |

Table 2: Average Total Return

| | 1 Year (1/1/23 - 31/12/23) | Since Commencement (7/12/22 - 31/12/23) |
|------------|-------------------------------|--|
| USD | 12.62% | 9.69% |
| AUD Hedged | 10.65% | 9.13% |
| MYR Hedged | 9.70% | 6.82% |
| SGD Hedged | 10.26% | 7.52% |

Table 3: Annual Total Return

| | FYE 2023 (7/12/22 - 30/6/23) |
|------------|---------------------------------|
| USD | 4.72% |
| AUD Hedged | 5.14% |
| MYR Hedged | 3.62% |
| SGD Hedged | 3.57% |

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 31 December 2023)

USD Class

For the period 1 July 2023 to 31 December 2023, the Fund registered a 5.42% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 December 2023 was USD0.5245 while the NAV as at 30 June 2023 was USD0.5123. During the period under review, the Fund has declared a total income distribution of USD0.01478 per unit.

Since commencement, the Fund has registered a return of 10.39%.

AUD Hedged-Class

For the period 1 July 2023 to 31 December 2023, the Fund registered a 4.42% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 December 2023 was AUD0.5216 while the NAV as at 30 June 2023 was AUD0.5144. During the period under review, the Fund has declared a total income distribution of AUD0.01484 per unit.

Since commencement, the Fund has registered a return of 9.79%.

MYR Hedged-Class

For the period 1 July 2023 to 31 December 2023, the Fund registered a 3.56% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 December 2023 was MYR0.5097 while the NAV as at 30 June 2023 was MYR0.5069. During the period under review, the Fund has declared a total income distribution of MYR0.01460 per unit.

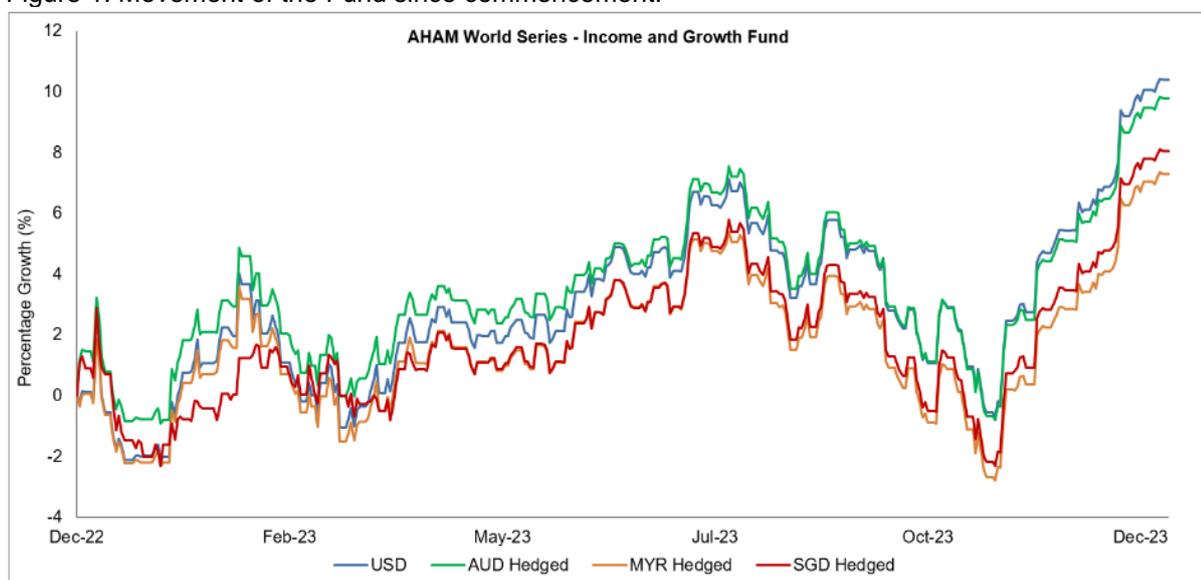
Since commencement, the Fund has registered a return of 7.31%.

SGD Hedged-Class

For the period 1 July 2023 to 31 December 2023, the Fund registered a 4.33% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 December 2023 was SGD0.5175 while the NAV as at 30 June 2023 was SGD0.5108. During the period under review, the Fund has declared a total income distribution of SGD0.01475 per unit.

Since commencement, the Fund has registered a return of 8.05%.

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

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

As at 31 December 2023, the asset allocation of the Fund stood at 96.45% in Collective Investment Scheme – Foreign, which is also the target fund, namely Allianz Select Income & Growth AM-USD. The remaining of the asset allocation are in cash and cash equivalents.

Target Fund top 10 Holdings as at 31 December 2023

| Holdings | Percentage of Target Fund's NAV (%) |
|--------------------------|--|
| Microsoft Corp | 2.1 |
| Amazon. Com. Inc | 1.6 |
| Alphabet INC – CLA | 1.6 |
| AeRcap Ireland Cap/Globa | 1.5 |
| Marvell Technology Inc | 1.5 |
| Vici Properties/ Note | 1.5 |
| Digital Reality Trust LP | 1.5 |
| Oracle Corp | 1.5 |
| Stellantis Fin US Inc | 1.5 |
| United Rentals North AM | 1.4 |
| Total | 15.7 |

Strategies Employed

The investment strategy of the target fund, Allianz Select Income and Growth Fund is designed to provide investors with exposure to the income and growth prospects inherent in three diversified asset classes: investment-grade bonds, convertible bonds, and equities enhanced through the use of covered call options. Investment-grade bonds serve as the foundation for generating consistent income for the fund. Concurrently, convertible bonds are employed to offer a hybrid return profile, exhibiting characteristics akin to equities, thus providing both yield and the potential for capital appreciation. In an effort to enhance the fund's yield, it strategically engages in the underwriting of covered call options. This approach not only generates additional income through the premiums received but also serves to enhance the overall yield of the fund, thereby offering a comprehensive income and growth solution to its investors.

Market Review

In the latter half of the year, financial markets experienced a combination of trends influenced by central bank policies, economic data, and market sentiment, displaying a complex narrative of risk and resilience. The narrative around monetary policy and interest rates was central to market movements. In September, the US Federal Reserve (Fed) suggested interest rates might stay elevated through the following year, reflecting strong economic activity. This stance was somewhat softened by December when the Fed, indicating a dovish pivot, discussed policy easing and projected rate cuts in 2024. Similarly, in November, speculation grew that the fed funds rate had peaked, with odds for 2024 rate cuts being pulled forward, buoyed by reports of slowing inflation. This evolving monetary policy landscape was underscored by the European Central Bank (ECB) and the Bank of England (BoE) leaving interest rates unchanged in December, aligning with the global central banking trend towards cautious optimism.

Market performance oscillated, reflecting shifts in investor sentiment influenced by economic indicators and policy expectations. July and November saw markets finish higher, driven by economic strength, moderating inflation, and positive earnings reports. Conversely, October and September witnessed declines in equity and

bond markets due to rising interest rates and geopolitical tensions. August presented a mixed picture, where strong earnings and economic stability balanced out the negative impact of rising rates.

Economic data and corporate earnings provided a mixed but generally supportive backdrop for the markets. Encouraging US economic data in December, including retail sales and jobless claims, bolstered market confidence. Similarly, strong Q2 earnings reported in July and better-than-expected corporate results for Q3 highlighted in October supported investor sentiment, despite mixed management guidance. These periods of positive earnings surprises and economic data were juxtaposed with rising interest rates and inflation concerns that intermittently dampened market enthusiasm.

The fluctuating trajectory of interest rates and inflation was a key theme. In August and October, interest rates rose, reflecting economic stability and inflationary pressures. However, by December, slowing inflation allowed for a more dovish stance from the Fed, with discussions on policy easing and future rate cuts. This dynamic interplay between inflationary trends and interest rate expectations underscored the complex environment in which investors navigated, balancing optimism with caution.

In summary, the last six months painted a picture of a financial landscape marked by cautious optimism, policy recalibrations, and resilient economic fundamentals. The periods of market volatility underscored the importance of monitoring central bank policies, economic indicators, and corporate earnings closely, as these factors continue to shape the investment outlook.

Investment Outlook

Going into 2023, many strategists anticipated a US economic recession. Instead, economic growth exceeded expectations. 2023's momentum should carry over into 2024, but conflicting factors make it difficult to predict a path with certainty. Economic tailwinds include low unemployment, steady consumption, government spending, waning inflation, an end to the rate hike cycle, and inflecting earnings. Economic headwinds include restrictive monetary policy, quantitative tightening, less savings, manufacturing sector weakness, and US/international political risks, among others.

Changes in any of these conditions will likely influence investor sentiment, causing equity market volatility over the course of the year. The path of the markets is also difficult to predict, especially after a strong Q4 rally. Corporate bonds and convertible securities should be better positioned to weather market volatility given current market dynamics, which in some respects are more favourable today than they were exiting 2022. Consequently, today's market outlook resembles 2023's with mid to high single-digit returns possible by year-end 2024 for corporate bonds, convertible securities, and equities.

Corporate bond's risk/reward opportunity is compelling. Rising interest rates remain a key risk for high grade corporates however the investment opportunity has improved on the back of higher coupons and yields, and a positive fundamental outlook. The asset class trades at a significant discount to par, offering attractive total return potential and downside cushioning.

US 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 higher 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 straight debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance, estimated to reach USD 60-80 billion in 2024 (per strategists), is expected to increase year-over-year. US 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.

A covered call options strategy could also benefit from elevated or rising equity volatility by collecting premiums that translate into attractive annualised yields.

Collectively, these three asset classes can provide a steady source of income and a compelling "participate-and-protect" return profile.

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unitholders during the period 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 period under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus dated 29 September 2023 (“Effective Date”) was issued during the financial period under review to reflect the various changes made to the Fund. 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.

Kindly refer next page for the full list of changes made to the Fund.

AHAM WORLD SERIES – INCOME AND GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND) (“FUND”)

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"> 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”); 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”); Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“Supplemental Deed”); and 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"> 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"> 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>”. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. References to the following terms are now amended:- <ol style="list-style-type: none"> “Reuters” amended to “<u>Refinitiv</u>”; and | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|---|
| | <p>(ii) “supplementary” amended to “<u>supplemental</u>”.</p> <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 data-bbox="215 932 891 1043" 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 data-bbox="1169 948 1845 1059" 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 data-bbox="1169 1171 1859 1410" 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> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|--|
| | | |
| 4. | CORPORATE DIRECTORY | |
| 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 is <u>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 Partners Asia Fund V Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</p> |
| 5.3 | Deed | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|--|
| | 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. | 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. |
| 5.4 | LPD 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. | 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. |
| 6. | RISK FACTORS | |
| 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 | SPECIFIC RISKS OF THE TARGET FUND | |

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| | <p>Currency Risk</p> <p>If the Target Fund directly or indirectly (via derivatives) holds assets 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 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>If the Target Fund directly or indirectly (via derivatives) holds assets 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</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</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>in market prices and regularly monitor, review and report to the person(s) or committee undertaking the oversight 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> <ol style="list-style-type: none"> 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; b) Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile; 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; 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 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 | <p>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 committee</u> 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> <ol style="list-style-type: none"> 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; b) Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile; 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; 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. Such</u> 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 |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | |
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| | the delay of processing the repurchase requests and such repurchase requests will be dealt on the next Business Day once the suspension is lifted. | 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 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="219 751 898 842"> <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</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</p> | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>is an agreement to swap or exchange two (2) financial instruments between two (2) parties.</p> <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>date whereas swaps is an agreement to swap or exchange two (2) financial instruments between two (2) parties.</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</u> Institutions. <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</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | | <u>which are comparable in rating, yield, expected maturity date and/or other characteristics.</u> |
| 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 requirements. Such borrowings are subjected to the following:-</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | |
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| | <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> | <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 | HOW TO PURCHASE UNITS? 2 nd bullet: - ➤ 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. <table border="1" data-bbox="219 991 927 1414"> <thead> <tr> <th data-bbox="219 991 591 1023">Individual or Jointholder</th> <th data-bbox="591 991 927 1023">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="219 1023 591 1414"> <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 Compliance Act (“FATCA”) and Common Reporting </td> <td data-bbox="591 1023 927 1414"> <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*; Certified true copy of certificate of </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 Compliance Act (“FATCA”) and Common Reporting | <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*; Certified true copy of certificate of | ➤ 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. <table border="1" data-bbox="1173 991 1859 1414"> <thead> <tr> <th data-bbox="1173 991 1523 1023">Individual or Jointholder</th> <th data-bbox="1523 991 1859 1023">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1173 1023 1523 1414"> <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 identification; <u>and</u> Foreign Account Tax </td> <td data-bbox="1523 1023 1859 1414"> <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*; Certified true copy of certificate of </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 identification; <u>and</u> 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*; Certified true copy of certificate of |
| 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 Compliance Act (“FATCA”) and Common Reporting | <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*; Certified true copy of certificate of | | | | | | | | | |
| Individual or Jointholder | Corporation | | | | | | | | | |
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| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>Standard (“CRS”) Self-certification Form.</p> <ul style="list-style-type: none"> • 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>Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> ➤ 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 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. | <ul style="list-style-type: none"> ➤ 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. |

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| 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> Notes: * 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 | ➤ 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 Days* (under unforeseen circumstances) on the next Business Day once the suspension of dealing in Units is lifted. <u>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)*</u></i> |

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| | <p><i>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.</i></p> <p><i>**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.</i></p> | <p><u><i>or eleven (11)** Business Days from the day that the repurchase request is received by us.</i></u></p> <p><i>Notes:</i></p> <p><i>* 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.</i></p> <p><i>**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.</i></p> <p>➤ <i>You will be notified by way of a communiqué should there be any deferment from the nine (9) Business Days payout period.</i></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 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</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 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</p> |

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| | next course of action. | <p>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>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</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 sources of income from (3) 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 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</p> |

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| | <p>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>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 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.</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 point after we receive the purchase request or repurchase request.</p> |
| 11. | ABOUT THE TARGET FUND | |

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| 11.1 | <p>INVESTMENT OBJECTIVE OF TARGET FUND</p> <p>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.</p> | <p>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.</p> |
| 11.2 | <p>INVESTMENT STRATEGY AND POLICIES OF TARGET FUND</p> <p>8th bullet: -</p> <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. <p>11th bullet: -</p> <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. | <p>8th bullet: -</p> <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. <p>11th bullet: -</p> <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 | <p>PERMITTED INVESTMENTS OF TARGET FUND</p> <p>Point 1. c): -</p> <p>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 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 1. c): -</p> <p>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 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</u></p> |

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| | <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><u>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> <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 |

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| | | - 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>. Such 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, 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> | <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> |

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| 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; |
| 13. | THE MANAGER | |
| 13.1 | ABOUT AHAM | |
| | 1 st paragraph: - | |

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| | <p>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.</p> | <p>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</u> 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia <u>Fund</u> 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 <u>20%</u> owned by Nikko Asset Management Co., Ltd., <u>a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera.</u></p> |
| 13.2 | <p>DESIGNATED FUND MANAGER</p> <p>➤ Mr David Ng Kong Cheong <i>(Please refer to the above)</i></p> | Deleted. |
| 13.3 | <p>MATERIAL LITIGATION</p> <p>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.</p> | Deleted. |
| 13.4 | <p>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.</p> | <p>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.</p> |
| 14. | THE TRUSTEE | |

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| 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 with related</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 |
|-----|---|---|
| | 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> |

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – INCOME AND GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND) ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 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 Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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
Date: 15 February 2024

**AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)**

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

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AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

| | <u>Note</u> | 6 months financial period ended <u>31.12.2023</u> USD |
|--|-------------|---|
| INVESTMENT INCOME | | |
| Dividend income | | 92,265 |
| Net gain on foreign currency exchange | | 6,716 |
| Net gain on forward foreign currency contracts at fair value through profit or loss | 10 | 21,659 |
| Net gain on financial assets at fair value through profit or loss | 9 | 123,497 |
| | | <u>244,137</u> |
| EXPENSES | | |
| Management fee | 4 | (22,946) |
| Trustee fee | 5 | (613) |
| Other expenses | | (1,253) |
| | | <u>(24,812)</u> |
| NET PROFIT BEFORE FINANCE COST AND TAXATION | | 219,325 |
| FINANCE COST | | |
| Distributions | 7 | (93,867) |
| NET PROFIT BEFORE TAXATION | | 125,458 |
| Taxation | 8 | - |
| INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>125,458</u> |
| Increase in net asset attributable to unitholders is made up of the following: | | |
| Realised amount | | (65,516) |
| Unrealised amount | | 190,974 |
| | | <u>125,458</u> |

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | <u>Note</u> | <u>2023</u> <u>USD</u> |
|---|-------------|---------------------------|
| ASSETS | | |
| Cash and cash equivalents | | 235,393 |
| Amount due from Manager | | |
| - creation of units | | 89,062 |
| - management fee rebate receivable | | 3,966 |
| Financial assets at fair value through profit or loss | 9 | 4,306,092 |
| Forward foreign currency contracts at fair value through profit or loss | 10 | 64,656 |
| TOTAL ASSETS | | <u>4,699,169</u> |
| LIABILITIES | | |
| Forward foreign currency contracts at fair value through profit or loss | 10 | 9,532 |
| Amount due to broker | | 220,000 |
| Amount due to Manager | | |
| - management fee | | 4,960 |
| - cancellation of units | | 111 |
| Amount due to Trustee | | 132 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>234,735</u> |
| NET ASSET VALUE OF THE FUND | | <u>4,464,434</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>4,464,434</u> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONTINUED)

| | <u>Note</u> | <u>2023</u> <u>USD</u> |
|--|-------------|---------------------------|
| REPRESENTED BY: | | |
| FAIR VALUE OF OUTSTANDING UNITS | | |
| - AUD Hedged-class | | 374,055 |
| - MYR Hedged-class | | 3,937,772 |
| - SGD Hedged-class | | 134,774 |
| - USD Class | | 17,833 |
| | | <u>4,464,434</u> |
| NUMBER OF UNITS IN CIRCULATION | | |
| - AUD Hedged-class | 11 (a) | 1,054,000 |
| - MYR Hedged-class | 11 (b) | 35,462,000 |
| - SGD Hedged-class | 11 (c) | 344,000 |
| - USD Class | 11 (d) | 34,000 |
| | | <u>36,894,000</u> |
| NET ASSET VALUE PER UNIT (USD) | | |
| - AUD Hedged-class | | 0.3549 |
| - MYR Hedged-class | | 0.1110 |
| - SGD Hedged-class | | 0.3918 |
| - USD Class | | <u>0.5245</u> |
| NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES | | |
| - AUD Hedged-class | | AUD0.5216 |
| - MYR Hedged-class | | RM0.5097 |
| - SGD Hedged-class | | SGD0.5175 |
| - USD Class | | <u>USD0.5245</u> |

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

6 months
financial
period ended
31.12.2023
USD

| | |
|---|-------------------------|
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD | 1,354,665 |
| Movement due to units created and cancelled during the financial period: | |
| Creation of units arising from applications | 3,201,507 |
| - AUD Hedged-class | 550,371 |
| - MYR Hedged-class | 2,591,218 |
| - SGD Hedged-class | 53,806 |
| - USD Class | 6,112 |
| Creation of units arising from distributions | 86,334 |
| - AUD Hedged-class | 11,227 |
| - MYR Hedged-class | 72,433 |
| - SGD Hedged-class | 2,289 |
| - USD Class | 385 |
| Cancellation of units | (303,530) |
| - AUD Hedged-class | (227,804) |
| - MYR Hedged-class | (75,021) |
| - SGD Hedged-class | (111) |
| - USD Class | (594) |
| Net increase in net assets attributable to unitholders during the financial period comprised of: | 125,458 |
| - AUD Hedged-class | 7,215 |
| - MYR Hedged-class | 113,723 |
| - SGD Hedged-class | 3,861 |
| - USD Class | 659 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD | <u><u>4,464,434</u></u> |

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

6 months
financial
period ended
31.12.2023
USD

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|-------------|
| Proceeds from the sales of investments | 229,306 |
| Purchase of investments | (3,232,265) |
| Dividend received | 92,265 |
| Management fee rebate received | 15,146 |
| Management fee paid | (19,043) |
| Trustee fee paid | (509) |
| Payments for other fees and expenses | (1,253) |
| Net realised loss on forward foreign currency contracts | (57,319) |
| Net realised gain on foreign currency exchange | 6,963 |
| | <hr/> |
| Net cash flows used in operating activities | (2,966,709) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|--|-----------|
| Proceeds from creation of units | 3,458,413 |
| Payments for cancellation of units | (303,991) |
| Payments for distribution | (7,533) |
| | <hr/> |
| Net cash flows generated from financing activities | 3,146,889 |

NET INCREASE IN CASH AND CASH EQUIVALENTS 180,180

EFFECTS OF FOREIGN CURRENCY EXCHANGE (247)

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL YEAR** 55,460

**CASH AND CASH EQUIVALENTS AT THE
END OF THE FINANCIAL PERIOD** 235,393

Cash and cash equivalents as at 31 December 2023 comprise of bank balances.

The accompanying summary of significant accounting policies and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment 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:

- Amendments to MFRS 3 ‘Reference to Conceptual Framework’ (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
- Annual Improvements to MFRSs 2018 – 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
- Amendments to MFRS 137 ‘Onerous contracts - cost of fulfilling a contract’ (effective 1 January 2022) clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts.

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

(b) Standards and amendments that have been issued 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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

B INCOME RECOGNITION

Dividend income

Dividend income from 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.

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 DISTRIBUTION

A distribution to the Fund’s unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

At Manager’s discretion, the Fund may distribute:

- i. Realised income;
- ii. Realised capital gains;
- iii. Unrealised income;
- iv. Unrealised capital gains;
- v. Capital; or
- vi. 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 year.

Tax on investment income from foreign investments is based on the tax regime of the respective countries that the Fund invests in.

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.

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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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 amount outstanding.

The Fund classifies amount due to broker, amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

Financial liabilities are de-recognised 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 financial year which they arise.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

(iii) Impairment

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

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

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

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

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 period.

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 recognition on, and default in payments are all considered indicators that a loss allowance may be required.

J CREATION AND CANCELLATION OF UNITS

The unitholders' 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 four classes of units, known respectively as the AUD Hedged-class, MYR Hedged-class, SGD Hedged-class and USD Class, which are cancelled at the unitholder'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 unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder'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 unitholders of respective classes with the total number of outstanding units of respective classes.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates on the date of the statement 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 at fair value through profit or loss.

L INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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.

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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders 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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

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 as modified by a Supplemental Deed dated 16 January 2023 (the “Deeds”) 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. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 15 February 2024.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

| | <u>Note</u> | At amortised <u>costs</u> RM | At fair through <u>profit or loss</u> RM | <u>Total</u> RM |
|--|-------------|---------------------------------------|---|--------------------|
| <u>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | | 235,393 | - | 235,393 |
| Amount due from Manager | | | | |
| - creation of units | | 89,062 | - | 89,062 |
| - management fee rebate receivable | | 3,966 | - | 3,966 |
| Collective investment scheme | 9 | - | 4,306,092 | 4,306,092 |
| Forward foreign currency contracts at fair value through profit or loss | 10 | - | 64,656 | 64,656 |
| Total | | <u>328,421</u> | <u>4,370,748</u> | <u>4,699,169</u> |
| <u>Financial liabilities</u> | | | | |
| Forward foreign currency contracts At fair value through profit or loss | 10 | - | 9,532 | 9,532 |
| Amount due to broker | | 220,000 | - | 220,000 |
| Amount due to Manager | | | | |
| - management fee | | 4,960 | - | 4,960 |
| - cancellation of units | | 111 | - | 111 |
| Amount due to Trustee | | 132 | - | 132 |
| Total | | <u>225,203</u> | <u>9,532</u> | <u>234,735</u> |

The Fund is exposed to a variety of risks which include market risk (including price risk, interest rate risk and currency risk), credit risk, liquidity 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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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>2023</u> USD |
|------------------------------|--------------------|
| Quoted investment | |
| Collective investment scheme | 4,306,092 |

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

| % Change in price | <u>Market value</u> USD | Impact on profit after <u>tax/NAV</u> USD |
|-------------------|----------------------------|--|
| <u>2023</u> | | |
| -15% | 3,660,178 | (645,914) |
| 0% | 4,306,092 | - |
| +15% | 4,952,006 | 645,914 |

(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 31 December 2023, the Fund is not exposed to any interest rate risk.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

Market risk (continued)

(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>2023</u> | | | | |
| <u>Financial assets</u> | | | | |
| Australian Dollar | 17,310 | 31,151 | - | 48,461 |
| Malaysian Ringgit | 45,251 | 70,281 | 51,048 | 166,580 |
| Singapore Dollar | 2,095 | 17,507 | 37,574 | 57,176 |
| | <u>64,656</u> | <u>118,939</u> | <u>88,622</u> | <u>272,217</u> |
| | | | | |
| | <u>Forward foreign currency contracts</u> USD | <u>Amount due to Manager</u> USD | <u>Net assets attributable to unitholders</u> USD | <u>Total</u> USD |
| <u>Financial liabilities</u> | | | | |
| Australian Dollar | - | 16 | 374,055 | 374,071 |
| Malaysian Ringgit | 9,532 | 19 | 3,937,772 | 3,947,323 |
| Singapore Dollar | - | 76 | 134,774 | 134,850 |
| | <u>9,532</u> | <u>111</u> | <u>4,446,601</u> | <u>4,456,244</u> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 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 unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

| | Change in rate % | Impact on profit after tax/ NAV USD |
|-------------------|------------------------|--|
| <u>2023</u> | | |
| Australian Dollar | +/- 10 | -/+ 32,561 |
| Malaysian Ringgit | +/- 10 | -/+ 378,074 |
| Singapore Dollar | +/- 10 | -/+ 7,767 |

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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

| | <u>Cash and cash equivalents</u> USD | <u>Amount due from Manager</u> USD | <u>Forward foreign currency contracts</u> USD | <u>Total</u> USD |
|--------------------|---|---|--|---------------------|
| <u>2023</u> | | | | |
| Financial services | | | | |
| - AAA | - | - | 38,791 | 38,791 |
| - AA1 | 235,393 | - | - | 235,393 |
| - AA2 | - | - | 4,801 | 4,801 |
| - NR | - | - | 21,064 | 21,064 |
| Others | | | | |
| - NR | - | 89,062 | - | 89,062 |
| | <u>235,393</u> | <u>89,062</u> | <u>64,656</u> | <u>389,111</u> |

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 unitholders. 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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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.

| | <u>Within one month</u> USD | <u>Between one month to one year</u> USD | <u>Total</u> USD |
|--|------------------------------------|---|---------------------|
| <u>2023</u> | | | |
| Forward foreign currency contracts at fair value through profit or loss | - | 9,532 | 9,532 |
| Amount due to broker | 220,000 | - | 220,000 |
| Amount due to Manager | | | |
| - management fee | 4,960 | - | 4,960 |
| - cancellation of units | 111 | - | 111 |
| Amount due to Trustee | 132 | - | 132 |
| Net assets attributable to unitholders* | 4,464,434 | - | 4,464,434 |
| | <u>4,689,637</u> | <u>9,532</u> | <u>4,699,569</u> |

* Outstanding units are cancelled on demand at the unitholder'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 unitholders of these instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. 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 unitholders 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 current bid price for financial assets which falls within the bid-ask spread.

**AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

3 FAIR VALUE ESTIMATION (CONTINUED)

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment 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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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>2023</u> | | | | |
| Financial assets at fair value through profit or loss: | | | | |
| - collective investment scheme | 4,306,092 | - | - | 4,306,092 |
| - forward foreign currency contracts | - | 64,656 | - | 64,656 |
| | <u>4,306,092</u> | <u>64,656</u> | <u>-</u> | <u>4,370,748</u> |
| Financial liabilities at fair value through profit or loss: | | | | |
| - forward foreign currency contracts | - | 9,532 | - | 9,532 |

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.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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 6 months financial period ended 31 December 2023, the management fee is recognised at a rate of 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 6 months financial period ended 31 December 2023, the Trustee's fee is recognised at a rate of 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 AUDITOR'S REMUNERATION AND TAX AGENT'S FEE

For the 6 months financial period ended 31 December 2023, auditors' remuneration of RM8,000 and tax agent's fee of RM3,500 is borne by the Manager.

7 DISTRIBUTIONS

| | 6 months financial period ended <u>31.12.2023</u> USD |
|---|---|
| Distributions to unitholders is from the following sources: | |
| Dividend income | 89,398 |
| Net realised gain on sale of investment | 5,171 |
| Previous year's realised income | 2,918 |
| | <hr/> |
| | 97,487 |
| Less: Expenses | (3,620) |
| | <hr/> |
| Net distribution amount | <u>93,867</u> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

8 TAXATION

| | 6 months financial period ended <u>31.12.2023</u> USD |
|---|---|
| Net profit before taxation | 219,325 |
| Tax at Malaysian statutory rate of 24% | 52,638 |
| Tax effects of: | |
| Investment income not subject to tax | (58,593) |
| Expenses not deductible for tax purposes | 5,404 |
| Restriction on tax deductible expenses for Unit Trust Funds | 551 |
| Tax expense | - |

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | <u>2023</u> USD |
|--|---|
| Financial assets at fair value through profit or loss: | |
| - collective investment scheme | 4,306,092 |
| | <u>4,306,092</u> |
| | 6 months financial period ended <u>31.12.2023</u> USD |
| Net gain on financial assets at fair value through profit or loss: | |
| - realised losses on the sales of investments | (7,071) |
| - unrealised gain on changes in fair value | 112,243 |
| - management fee rebate on collective investment scheme # | 18,325 |
| | <u>123,497</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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

(a) Collective investment scheme

(i) Collective investment scheme as at 31 December 2023 is as follows:

| | <u>Quantity</u> | <u>Aggregate cost USD</u> | <u>Fair value USD</u> | <u>Percentage of NAV %</u> |
|--|-----------------|-----------------------------------|-------------------------------|------------------------------------|
| Allianz Select Income & Growth AM-USD | 526,237 | 4,181,090 | 4,306,092 | 96.45 |
| Total collective investment scheme | <u>526,237</u> | <u>4,181,090</u> | <u>4,306,092</u> | <u>96.45</u> |
| Accumulated unrealised gain on collective investment scheme | | <u>125,002</u> | | |
| Total collective investment scheme | | <u>4,306,092</u> | | |

(b) Target Fund's top 10 holdings

(i) Target Fund's top 10 holdings as at 31 December 2023 is as follows:

| | <u>Percentage of Target Fund's NAV %</u> |
|--------------------------|--|
| Microsoft Corp | 2.10 |
| Amazon. Com. Inc | 1.60 |
| Alphabet INC – CLA | 1.60 |
| AeRcap Ireland Cap/Globa | 1.50 |
| Marvell Technology Inc | 1.50 |
| Vici Properties/ Note | 1.50 |
| Digital Reality Trust LP | 1.50 |
| Oracle Corp | 1.50 |
| Stellantis Fin US Inc | 1.50 |
| United Rentals North AM | 1.40 |
| | <u>15.70</u> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 35 forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD4,300,810. 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 is recognised immediately in profit or loss.

2023
USD

| | |
|---|----------|
| Financial assets at fair value through profit or loss: | |
| - forward foreign currency contracts | 64,656 |
| <hr style="border-top: 3px double #000;"/> | |
| Financial liabilities at fair value through profit or loss: | |
| - forward foreign currency contracts | 9,532 |
| <hr style="border-top: 3px double #000;"/> | |
| Net gain on forward foreign currency contracts at fair value through profit or loss: | |
| - realised loss on forward foreign currency contracts | (57,319) |
| - unrealised gain on forward foreign currency contracts | 78,978 |
| <hr style="border-top: 3px double #000;"/> | |
| | 21,659 |
| <hr style="border-top: 3px double #000;"/> | |

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 December 2023 is as follows:

| Name of issuer | <u>Receivables</u> USD | <u>Payables</u> USD | <u>Fair value</u> USD | <u>Percentage of NAV</u> % |
|--------------------------------|--|--|--|--|
| CIMB Bank Bhd | 1,371,000 | 1,349,203 | 21,797 | 0.49 |
| Hong Leong Bank Bhd | 1,055,237 | 1,041,954 | 13,283 | 0.30 |
| J.P Morgan Securities Bank Bhd | 1,016,342 | 995,276 | 21,066 | 0.47 |
| BNP Paribas Malaysia Bhd | 913,355 | 914,377 | (1,022) | (0.02) |
| | <hr style="border-top: 3px double #000;"/> |
| | 4,355,934 | 4,300,810 | 55,124 | 1.24 |
| | <hr style="border-top: 3px double #000;"/> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION

| | | |
|-----|--|--------------------------|
| (a) | AUD Hedged-class units in circulation | <u>2023</u> |
| | | No. of units |
| | At the date of launch | 97,000 |
| | Creation of units arising from applications | 1,643,667 |
| | Creation of units arising from distributions | 34,269 |
| | Cancellation of units | <u>(720,936)</u> |
| | At the end of the financial period | <u><u>1,054,000</u></u> |
| (b) | MYR Hedged-class units in circulation | <u>2023</u> |
| | | No. of units |
| | At the date of launch | 11,366,000 |
| | Creation of units arising from applications | 24,104,809 |
| | Creation of units arising from distributions | 684,139 |
| | Cancellation of units | <u>(692,948)</u> |
| | At the end of the financial period | <u><u>35,462,000</u></u> |

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

| | | |
|-----|--|----------------|
| (c) | SGD Hedged-class units in circulation | <u>2023</u> |
| | | No. of units |
| | At the date of launch | 199,000 |
| | Creation of units arising from applications | 139,145 |
| | Creation of units arising from distributions | 6,148 |
| | Cancellation of units | (293) |
| | At the end of the financial period | <u>344,000</u> |
| (d) | USD Class units in circulation | <u>2023</u> |
| | | No. of units |
| | At the date of launch | 22,000 |
| | Creation of units arising from applications | 12,459 |
| | Creation of units arising from distributions | 762 |
| | Cancellation of units | (1,221) |
| | At the end of the financial period | <u>34,000</u> |

12 TRANSACTIONS WITH BROKER

(i) Detail of transactions with the top 10 brokers for the 6 months financial period ended 31 December 2023 is as follows:

| Name of broker | <u>Value of trade</u> USD | <u>Percentage</u> of total trade % |
|--|------------------------------|--|
| Allianz Global Investors Singapore Ltd | <u>3,468,059</u> | <u>100.00</u> |

**AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

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

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

| <u>Related parties</u> | <u>Relationships</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
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| | <u>No. of units</u> | <u>2023</u> USD |
|---|---------------------|--------------------|
| <u>The Manager:</u> | | |
| AHAM Asset Management Berhad (The units are held legally for booking purpose) | | |
| - AUD Hedged-class | 2,801 | 0.3549 |
| - MYR Hedged-class | 2,957 | 0.1110 |
| - SGD Hedged-class | 2,443 | 0.3918 |
| - USD Class | 3,724 | 0.5245 |
| | <u> </u> | <u> </u> |

14 TOTAL EXPENSE RATIO (“TER”)

| | 6 months financial period ended <u>31.12.2023</u> % |
|-----|---|
| TER | <u>0.82</u> |

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 = Other expenses, excluding withholding tax and SST on transaction costs
- D = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is USD3,042,742.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – INCOME AND GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

6 months
financial
period ended
31.12.2023

PTR (times)

0.58

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = USD3,272,265

total disposal for the financial period = USD236,377

16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited (“NAMI”) has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd (“NAM”) for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

17 COMPARATIVES

There are no comparatives as this is the first set of unaudited semi-annual financial statements prepared since the launch of the Fund.

AHAM WORLD SERIES – INCOME AND GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG 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 31 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 31 December 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the 6 months financial period 31 December 2023 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
15 February 2024

DIRECTORY OF SALES OFFICE

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