

ANNUAL REPORT
31 May 2023

AHAM World Series –
Global Balanced Fund
(Formerly known as Affin
Hwang World Series –
Global Balanced Fund)

MANAGER
AHAM Asset Management Berhad
*(Formerly known as Affin Hwang Asset
Management Berhad)*
199701014290 (429786-T)

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

AHAM WORLD SERIES – GLOBAL BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL BALANCED FUND)

Annual Report and Audited Financial Statements For the Financial Year Ended 31 May 2023

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

FUND INFORMATION

Fund Name	AHAM World Series - Global Balanced Fund (formerly known as Affin Hwang World Series – Global Balanced Fund)
Fund Type	Growth
Fund Category	Balanced (Fund-of Funds)
Investment Objective	The Fund aims to provide investors with capital growth opportunities through a portfolio of collective investment schemes
Benchmark	50% MSCI All Country World Index + 50% Barclays Global Aggregate Index
Distribution Policy	The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.

FUND PERFORMANCE DATA

Category	As At 31 May 2023 (%)						As At 31 May 2022 (%)						As At 31 May 2021 (%)					
Portfolio composition																		
Collective Investment Scheme – local	4.15						-						0.16					
Collective Investment Scheme – foreign	50.31						80.42						76.01					
Exchange-traded fund – local	-						-						1.54					
Exchanged-traded-fund – foreign	44.05						17.80						20.87					
Cash & cash equivalent	1.48						1.78						1.42					
Total	100.00						100.00						100.00					
Currency class	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>	<u>USD</u> <u>Class</u>	<u>AUD</u> <u>Hedged-</u> <u>class</u>	<u>MYR</u> <u>Hedged-</u> <u>class</u>	<u>SGD</u> <u>Hedged-</u> <u>class</u>	<u>GBP</u> <u>Hedged-</u> <u>class</u>	<u>EUR</u> <u>Hedged-</u> <u>class</u>
Total NAV (million)	6.286	10.188	223.144	6.988	4.505	0.223	8.418	13.711	270.205	8.889	6.407	0.245	7.110	16.142	260.350	9.385	8.567	0.146
NAV per unit (in respective currencies)	0.6072	0.5660	0.6364	0.5811	0.5257	0.4816	0.6082	0.5786	0.6480	0.5892	0.5348	0.4973	0.6925	0.6606	0.7291	0.6730	0.6091	0.5744
Unit in Circulation (million)	10.354	18.000	350.623	12.024	8.570	0.462	13.840	23.699	416.962	15.086	11.980	0.493	10.267	24.437	357.095	13.944	14.064	0.254
Highest NAV	0.6211	0.5840	0.6561	0.5975	0.5402	0.4983	0.7049	0.6736	0.7438	0.6844	0.6218	0.5826	0.6925	0.6606	0.7291	0.6730	0.6091	0.5846
Lowest NAV	0.5489	0.5201	0.585	0.5299	0.4811	0.4435	0.5848	0.5565	0.6227	0.5665	0.5140	0.4778	0.5685	0.5452	0.5938	0.5552	0.5042	0.4873
Return of the Fund (%)	0.27	-2.18	-1.39	-0.94	-1.70	-2.64	-11.53	-12.41	-10.50	-11.79	-12.20	-12.65	22.22	21.52	23.18	21.63	21.19	18.26
- Capital Return (%)	-0.16	-2.18	-1.79	-1.37	-1.70	-3.16	-12.17	-12.41	-11.12	-12.45	-12.20	-13.42	22.22	21.52	23.18	21.63	21.19	18.26
- Income Return (%)	0.43	Nil	0.40	0.45	Nil	0.53	0.74	Nil	0.70	0.76	Nil	0.89	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	0.25	Nil	0.25	0.25	Nil	0.25	0.50	Nil	0.50	0.50	Nil	0.50	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	0.25	Nil	0.25	0.25	Nil	0.25	0.50	Nil	0.50	0.50	Nil	0.50	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%) ¹				1.39						1.38						1.39		
Portfolio Turnover Ratio (times) ²				1.56						0.69						0.62		

¹ The Fund's TER was slightly higher than previous year due to higher expenses incurred by the Fund during the financial year.

² The Fund's PTR was higher than the previous year due to higher trading activities of the Fund during the financial year.

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

The performance figures are a comparison of the growth/decline in Net Asset Value (“NAV”) for the stipulated period taking into account all the distribution payable (if any) during the stipulated period.

An illustration of the above would be as follow:-

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

MANAGER’S REPORT

Income Distribution / Unit Split

EUR Hedged-class

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
19-Jul-22	20-Jul-22	0.4714	0.0025	0.4716

SGD Hedged-class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
19-Jul-22	20-Jul-22	0.5602	0.0025	0.5611

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
19-Jul-22	20-Jul-22	0.5786	0.0025	0.5795

MYR Hedged-class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.6175	0.0025	0.6188

No unit splits were declared for the financial year ended 31 May 2023.

Performance Review

USD Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a 0.27% return compared to the benchmark return of -2.47%. The Fund thus outperformed the Benchmark by 2.74%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was USD0.6072 while the NAV as at 31 May 2022 was USD0.6082. During the period under review, the Fund has declared a gross income distribution of USD0.0025 per unit.

Since commencement, the Fund has registered a return of 23.65% compared to the benchmark return of 23.42%, outperforming by 0.23%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	0.27%	8.42%	11.90%	23.65%
Benchmark	(2.47%)	5.67%	11.55%	23.42%
Outperformance	2.74%	2.75%	0.35%	0.23%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	0.27%	2.73%	2.27%	3.22%
Benchmark	(2.47%)	1.86%	2.21%	3.19%
Outperformance	2.74%	0.87%	0.06%	0.03%

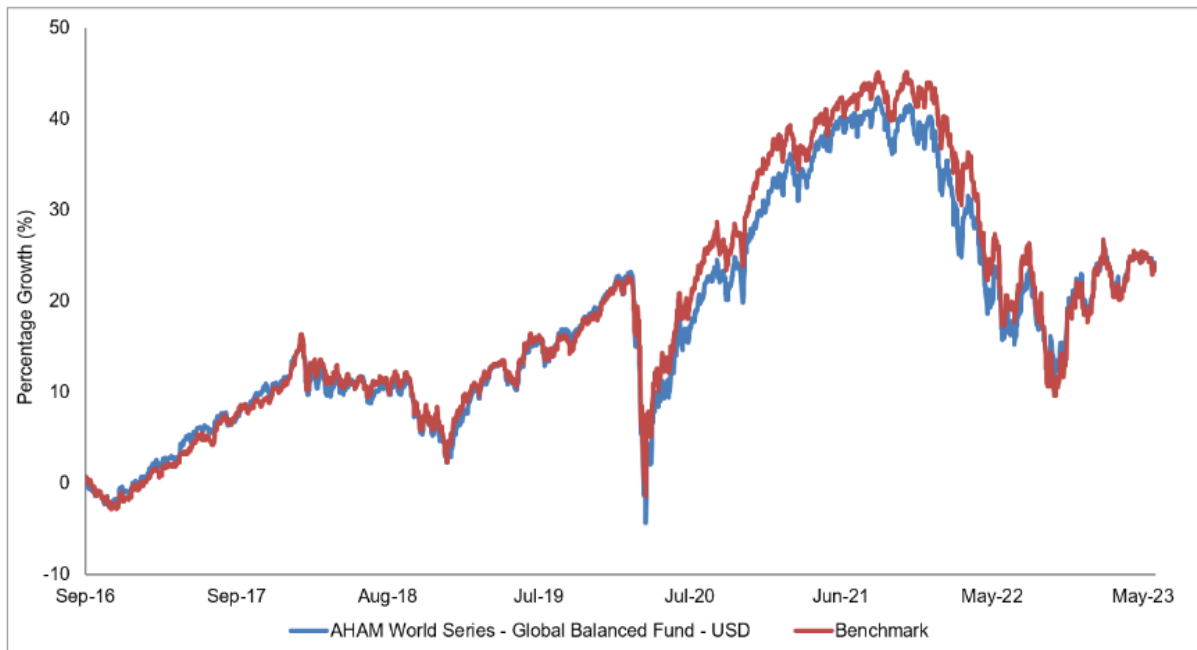
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	0.27%	(11.53%)	22.22%	3.48%	(0.26%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	2.74%	(1.03%)	1.15%	(2.03%)	(0.31%)

Source of Benchmark: Bloomberg

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



AUD Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -2.18% return compared to the benchmark return of -2.47%. The Fund thus outperformed the Benchmark by 0.29%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2023 was AUD0.5660 while the NAV as at 31 May 2022 was AUD0.5786.

Since commencement, the Fund has registered a return of 13.20% compared to the benchmark return of 25.03%, underperforming by 11.83%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(2.18%)	4.12%	4.06%	13.20%
Benchmark	(2.47%)	5.67%	11.55%	25.03%
Outperformance	0.29%	(1.55%)	(7.49%)	(11.83%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(2.18%)	1.36%	0.80%	1.87%
Benchmark	(2.47%)	1.86%	2.21%	3.39%
Outperformance	0.29%	(0.50%)	(1.41%)	(1.52%)

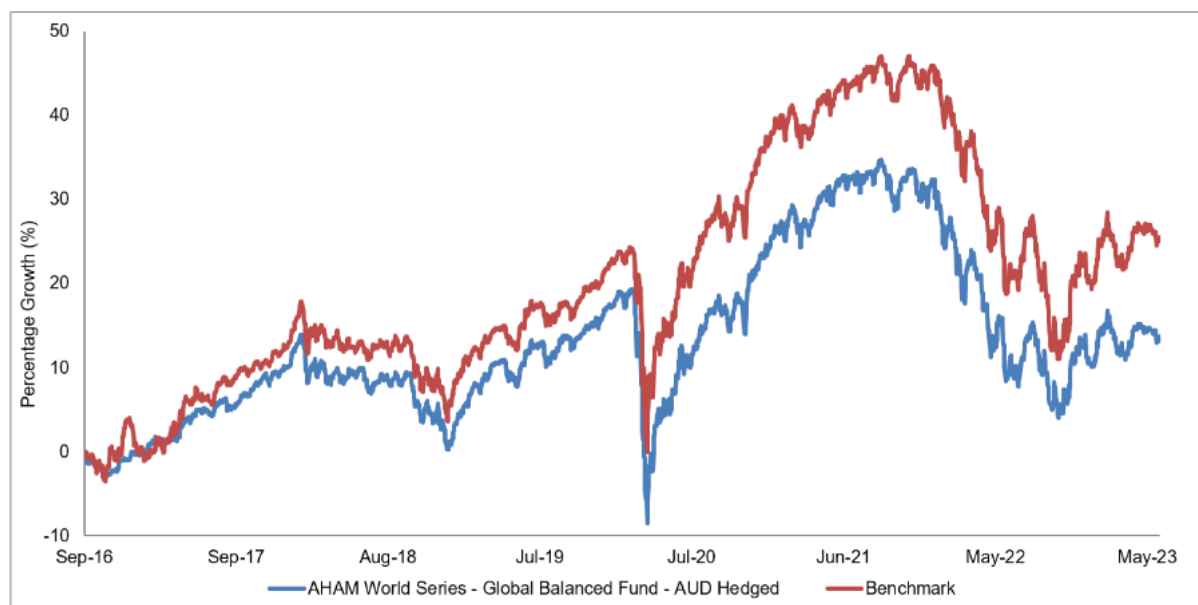
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(2.18%)	(12.41%)	21.52%	0.87%	(0.92%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	0.29%	(1.91%)	0.45%	(4.64%)	(0.97%)

Source of Benchmark: Bloomberg

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



MYR Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -1.39% return compared to the benchmark return of -2.47%. The Fund thus outperformed the Benchmark by 1.08%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was MYR0.6364 while the NAV as at 31 May 2022 was MYR0.6480. During the period under review, the Fund has declared a gross income distribution of MYR0.0025 per unit.

Since commencement, the Fund has registered a return of 29.37% compared to the benchmark return of 27.39%, outperforming by 1.98%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(1.39%)	8.70%	12.38%	29.37%
Benchmark	(2.47%)	5.67%	11.55%	27.39%
Outperformance	1.08%	3.03%	0.83%	1.98%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(1.39%)	2.82%	2.36%	3.92%
Benchmark	(2.47%)	1.86%	2.21%	3.68%
Outperformance	1.08%	0.96%	0.15%	0.24%

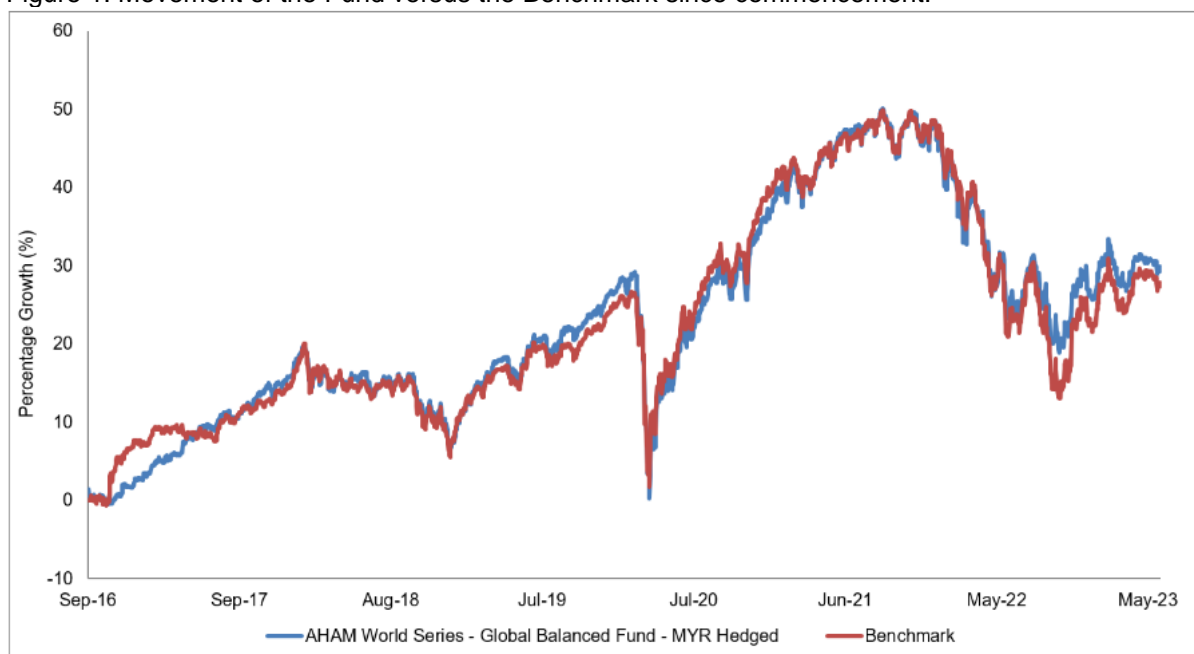
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(1.39%)	(10.50%)	23.18%	3.40%	(0.02%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	1.08%	(0.00%)	2.11%	(2.11%)	(0.07%)

Source of Benchmark: Bloomberg

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



SGD Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -0.94% return compared to the benchmark return of -2.47%. The Fund thus outperformed the Benchmark by 1.53%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was SGD0.5811 while the NAV as at 31 May 2022 was SGD0.5892. During the period under review, the Fund has declared a gross income distribution of SGD0.0025 per unit.

Since commencement, the Fund has registered a return of 17.84% compared to the benchmark return of 25.53%, underperforming by 7.69%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(0.94%)	6.29%	7.22%	17.84%
Benchmark	(2.47%)	5.67%	11.55%	25.53%
Outperformance	1.53%	0.62%	(4.33%)	(7.69%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (22/9/16 - 31/5/23)
Fund	(0.94%)	2.06%	1.40%	2.48%
Benchmark	(2.47%)	1.86%	2.21%	3.46%
Outperformance	1.53%	0.20%	(0.81%)	(0.98%)

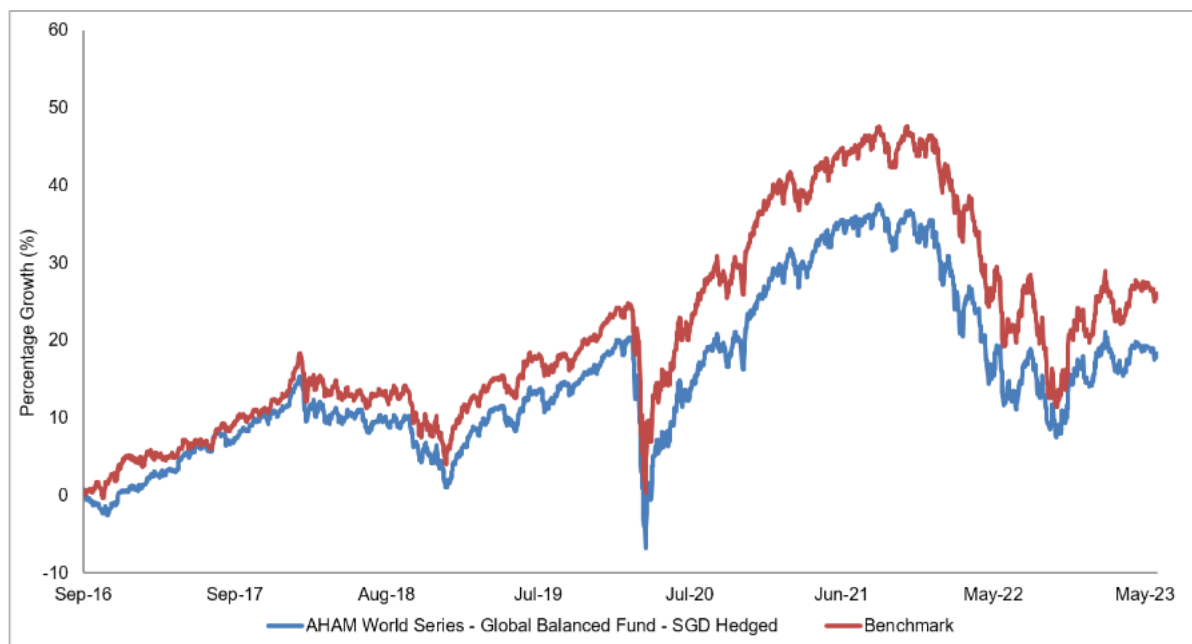
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(0.94%)	(11.79%)	21.63%	2.37%	(1.46%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	1.53%	(1.29%)	0.56%	(3.14%)	(1.51%)

Source of Benchmark: Bloomberg

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



GBP Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -1.70% return compared to the benchmark return of -2.47%. The Fund thus outperformed the Benchmark by 0.77%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was GBP0.5257 while the NAV as at 31 May 2022 was GBP0.5348.

Since commencement, the Fund has registered a return of 5.35% compared to the benchmark return of 17.25%, underperforming by 11.90%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (7/6/17 - 31/5/23)
Fund	(1.70%)	4.60%	2.60%	5.35%
Benchmark	(2.47%)	5.67%	11.55%	17.25%
Outperformance	0.77%	(1.07%)	(8.95%)	(11.90%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (7/6/17 - 31/5/23)
Fund	(1.70%)	1.51%	0.51%	0.87%
Benchmark	(2.47%)	1.86%	2.21%	2.69%
Outperformance	0.77%	(0.35%)	(1.70%)	(1.82%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(1.70%)	(12.20%)	21.19%	0.42%	(2.32%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	0.05%
Outperformance	0.77%	(1.70%)	0.12%	(5.09%)	(2.37%)

Source of Benchmark: Bloomberg

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



EUR Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -2.64% return compared to the benchmark return of -2.47%. The Fund thus underperformed the Benchmark by 0.17%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2023 was EUR0.4816 while the NAV as at 31 May 2022 was EUR0.4973. During the period under review, the Fund has declared a gross income distribution of EUR0.0025 per unit.

Since commencement, the Fund has registered a return of -2.31% compared to the benchmark return of 11.17%, underperforming by 13.48%.

Table 1: Performance of the Fund

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (17/5/18 - 31/5/23)
Fund	(2.64%)	0.57%	(2.34%)	(2.31%)
Benchmark	(2.47%)	5.67%	11.55%	11.17%
Outperformance	(0.17%)	(5.10%)	(13.89%)	(13.48%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (17/5/18 - 31/5/23)
Fund	(2.64%)	0.19%	(0.47%)	(0.46%)
Benchmark	(2.47%)	1.86%	2.21%	2.12%
Outperformance	(0.17%)	(1.67%)	(2.68%)	(2.58%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (17/5/18 - 31/5/19)
Fund	(2.64%)	(12.65%)	18.26%	0.16%	(3.02%)
Benchmark	(2.47%)	(10.50%)	21.07%	5.51%	(0.29%)
Outperformance	(0.17%)	(2.15%)	(2.81%)	(5.35%)	(2.73%)

Source of Benchmark: Bloomberg

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



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

Benchmark: 50% MSCI All Country World Index + 50% Barclays Global Aggregate Index

Past performance is not necessarily indicative of future performance and that Unit prices 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 May 2023, the Fund remained highly invested with 54.47% (2022:80.42%) of the Fund's NAV invested in collective investment schemes, 44.05% (2022:17.80%) in exchanged-traded funds while the balance was held in cash and cash equivalent.

Strategies Employed

Over the period under review, the Fund maintained its investment strategy of investing in a diversified portfolio of collective investment schemes, providing capital growth through exposure into global markets.

Market Review

Market volatility persisted over the past year as macro events and policy rate increases across the global economy affected stock and bond markets. Over the year under review, the Standard & Poor's 500 ("S&P500") returned 2.89%, Morgan Stanley Capital International ("MSCI") AC World index returned 2.64%, MSCI AC Asia ex Japan Index 1.40%, and the Financial Times Stock Exchange ("FTSE") Bursa Malaysia -7.94%. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -4.48%, while local bond markets saw edge higher with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.85%.

The financial year under review started off turbulent May last year, driven by a confluence of unprecedented events that unfolded globally. The Russia-Ukraine conflict casted a shadow of geopolitical instability, heightening risk sentiments and increasing volatility. Although Covid cases have started to trend downward since a year ago, the market continues to grapple with the ongoing effects of the pandemic and geopolitical instability. Temporary closure of factories and logistical facilities created disruptions in the flow of goods and services resulted in supply chain bottlenecks and delayed deliveries. Now that supply have started to normalise, and goods and services are readily available, consumer spending is returning to pre-pandemic levels. In order to regulate consumer spending driven by stimulus over the lock-down period to rein in inflation, central banks globally embarked on a series of policy rates increases.

The United States ("US") Federal Reserve raised their policy rates in each monetary policy committee meetings since March last year, to of 5.25% in May 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. However, despite the Fed's effort in policy tightening, economic indicators continue to remain positive. In addition to fractures in the banking sector, other notable events over the year included the concern over the US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth.

The global equity was volatile throughout the year and ended the month of May down 1.25%, but with a stark difference between sectors. Technology stocks were boosted by enthusiasm over new developments in generative Artificial Intelligence ("AI") while energy and materials stocks were among the weaker performers in the month. Although economic data released remained broadly supportive, the prospect of a government default has put investors on edge.

At the start of the financial year, both the China onshore and offshore equity markets regained momentum as COVID cases in China seemed to have peaked out and an ease in lockdown measures in various cities including Shanghai's reopening in June last year was seen. However, by the end of the financial year, Chinese stocks trended downwards, amongst other factors includes high-profile divestments of Chinese internet

platform companies and lingering geopolitical risks. After great anticipation of China's reopening cooled, Chinese equities fell sharply by the end of the financial year. Weak demand for exports and lacklustre consumer spending has effected in the slowing down of factory outputs in China.

In Asia, the broader MSCI Asia ex-Japan index fell over the year. The effect of China's cooling economy also weakened sentiment towards Hong Kong stocks. India on the other hand showed gains driven by steady earnings and foreign inflows. The development in AI helped boost Taiwan and South Korea's technology stocks.

Major macro events over the financial year under review had a notable effect on the domestic market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. Due to Malaysia's close trade relation to China, the Ringgit has weakened considerably year to date. In a statement, Bank Negara Malaysia (BNM) believes that the depreciation of the Ringgit is not fundamentally driven and that global headwinds are driving investors to seek safe haven assets like the US dollar. On local fixed income, the 10-year MGS yield closed unchanged at 3.71%. Malaysia's GDP for the first quarter of 2023 came relatively strong at 5.60% compared to market expectations of 5.10% driven by an expansion of household spending and strong employment growth. The strong GDP showing may have been a factor that weighed on BNM's decision to hike the overnight policy rate ("OPR") earlier in May.

Investment Outlook

Global equity markets still remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather from February onwards after strong rally in the prior months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. Rates volatility will be driven by external development.

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 Unitholders of the Fund; and
- (ii) goods and services are in the form of research and advisory services that assists in the decision making process.

During the financial 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 year under review.

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 30 December 2022 (“Effective Date”) was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund; and
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 – GLOBAL BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – GLOBAL BALANCED FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 16 MAY 2018 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 30 DECEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the Third Supplemental Deed which was registered and lodged with the SC on 1 November 2022 (“Supplemental Deed”). <p>We are of the view that 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> <p>Additionally, except for amendments pertaining to (1) asset allocation of the Fund; (2) repurchase proceed payout period; (3) suspension of dealing in units and risk associated with suspension of repurchase request, we are of the view that other 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”).</p>	
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang World Series – Global Balanced Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM World Series – Global Balanced Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(610812-W)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>200301008392 (610812-W)</u>”. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight functions</u> 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. Reference to “interim report” are now amended to <u>semi-annual report</u>.</p> <p>6. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) 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 5.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 6 JUNE 2017.</p>	<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 MAY 2018.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <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.	CORPORATE DIRECTORY	
3.1	<p>The Manager Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur 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 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • En. Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	The Trustee TMF Trustees Malaysia Berhad (610812-W) Registered office & business address 10th Floor, Menara Hap Seng, No 1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451	TMF Trustees Malaysia Berhad Registered Office & Business Address 10 th Floor, Menara Hap Seng, No. 1 & 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 Website: www.tmf-group.com Email: malaysia@tmf-group.com
3.4	Trustee’s Delegate (Local & Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business address Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.
4.	ABBREVIATION	
4.1	AUD Means Australian Dollar, the lawful currency of Australia. EUR Means Euro, the lawful currency of the European Union’s member states.	AUD Australian Dollar. EUR Euro.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>FiMM Federation of Investment Managers Malaysia.</p> <p>GBP Means the British pound sterling, the lawful currency of United Kingdom.</p> <p>GST Goods and Services Tax.</p> <p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>OTC Over-the-counter.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Means Singapore Dollar, the lawful currency of Singapore.</p> <p>US United States of America.</p> <p>USD Means United States Dollar, the lawful currency of United States of America.</p>	<p>FiMM Federation of Investment Managers Malaysia.</p> <p>GBP British <u>Pound Sterling</u>.</p> <p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>OTC Over-the-counter.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Singapore Dollar.</p> <p>US United States of America.</p> <p>USD United States Dollar.</p>
5.	GLOSSARY	
5.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad</p>	<p>the Board</p> <p>Means the board of directors of <u>the Manager</u>.</p>
	<p>Business Day</p> <p>Means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia’s website at www.bursamalaysia.com.</p>	<p>Business Day</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 open for business/trading</u>.</p>
5.2	Nil.	<p>Inserted the following after “Class(es)”:</p> <p>CVC Capital Partners Asia Means collectively (1) CVC Capital Partners Asia V L.P; (2) CVC Capital</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Fund V Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.3	day Means calendar days unless otherwise stated.	Deleted.
5.4	Deed Refers to the deed dated 29 th March 2016, the supplemental deed dated 1 st November 2016 and second supplemental deed dated 26 th January 2018 entered into between the Manager and the Trustee including any amendments and variations thereto.	Deed Refers to the deed dated 29 March 2016, the supplemental deed dated 1 November 2016, the second supplemental deed dated 26 January 2018 <u>and the third supplemental deed dated 21 September 2022</u> entered into between the Manager and the Trustee including any amendments and variations thereto.
5.5	Nil.	Inserted the following after “ Deed ”: eligible market Means an exchange, government securities market or an OTC market– (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded
5.6	Initial Offer Period Means a period of one (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and GBP Hedged-class, whereby the Units of that particular Class are open for sale at its Initial Offer Price.	Deleted.
5.7	Initial Offer Price Means the fixed price for each Unit during the Initial Offer Period.	Deleted.
5.8	LPD Means 30 March 2018 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.	LPD Means <u>30 September 2022</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.9	Nil.	<p>Inserted the following after “LPD”:</p> <p>licensed bank Means a bank licensed under the Financial Services Act 2013.</p> <p>licensed investment bank Means an investment bank licensed under the Financial Services Act 2013.</p> <p>licensed Islamic bank Means an Islamic bank licensed under the Financial Services Act 2013.</p>
5.10	<p>medium to long-term</p> <p>Means a period of between three (3) years to five (5) years and above.</p>	Deleted.
5.11	<p>Net Asset Value or NAV</p> <p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point; solely for the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and trustee fee for the relevant day; where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</p>	<p>Net Asset Value or NAV</p> <p>Means the value of all the assets of the Fund less the value of all the liabilities of the Fund at a valuation point. <u>Where</u> the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</p>
5.12	<p>Prospectus</p> <p>Refers to this replacement prospectus in respect of the Fund and includes any supplementary or replacement prospectus, as the case may be.</p>	<p>Prospectus</p> <p>Refers to this <u>prospectus</u> includes any <u>supplemental</u> or replacement prospectus, as the case may be.</p>
5.13	<p>Repurchase Price</p> <p>Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request; for the avoidance of doubt, the Repurchase Price does not include any Repurchase Charge which may be imposed.</p>	<p>Repurchase Price</p> <p>Means the price of a Unit payable by the Manager to a Unit Holder for a Unit of the Fund pursuant to a repurchase request <u>and it shall be exclusive of any Repurchase Charge.</u></p>
5.14	<p>Selling Price</p> <p>Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units; for the avoidance of doubt, the Selling Price does not include any Sales Charge which may be imposed.</p>	<p>Selling Price</p> <p>Means the price of a Unit payable by an applicant for a Unit of the Fund pursuant to an application for Units <u>and it shall be exclusive of any Sales Charge.</u></p>
5.15	Nil.	Inserted the following after “Selling Price”:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>Short-term deposits Means a deposit with a tenure of not more than 12 months.</p>
6.16	<p>Unit Holder(s) / you</p> <p>Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder. In relation to the Fund, means all the Unit Holders of every Class in the Fund.</p>	<p>Unit Holder(s) / you</p> <p>Means the person/<u>corporation</u> for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder. In relation to the Fund, means all the Unit Holders of every Class in the Fund.</p>
7.	RISK FACTORS	
7.1	<p>GENERAL RISKS</p> <p>Loan Financing Risk This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.</p>	<p>Loan/ Financing Risk This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>NAV</u> per Unit as compared to the <u>NAV</u> per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
7.2	Nil.	<p>Inserted the following after “Operational risk”:</p> <p>Suspension of Repurchase Request Risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>* The Manager may consider to suspend the Fund when multiple collective</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>investment schemes (which make up material portion of the Fund’s NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</p> <ul style="list-style-type: none"> (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and (ii) When substantial portion of the collective investment scheme’s investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.
7.3	<p>SPECIFIC RISKS</p> <p>Credit And Default Risk Credit risk relates to the creditworthiness of the issuers of the money market instruments and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the money market instruments. In the case of rated money market instruments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the money market instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments. This could adversely affect the value of the Fund.</p>	<p>Credit and Default Risk Credit risk relates to the creditworthiness of the issuers of the money market instruments <u>and the Financial Institutions where the deposits are placed (hereinafter referred to as “investment”)</u> and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or the Financial Institution</u> may impact the value as well as liquidity of the <u>investment</u>. In the case of rated <u>investment</u>, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or the Financial Institution</u> of the <u>investment</u> either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the <u>investment</u>. This could adversely affect the value of the Fund.</p>
7.4	<p>SPECIFIC RISKS</p> <p>Interest rate risk This risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rates rise, the money market instruments prices generally decline and this may lower the market value of the money market instruments. The reverse may apply when interest rates fall.</p>	<p>Interest rate risk This risk refers to the impact of interest rate changes on the valuation of money market instruments. <u>Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u>
7.5	<p>SPECIFIC RISKS</p> <p>Currency Risk As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i><u>Currency risk at the Fund level</u></i> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments (other than in USD) may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i><u>Currency risk at the Class level</u></i> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><i><u>Currency risk at the Hedged-class level</u></i> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged-class.</p>	<p>Currency Risk As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. <u>You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.</u> You should <u>also</u> note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i><u>Currency risk at the Class level</u></i> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><i><u>Currency risk at the Hedged-class level</u></i> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged-class.</p>
7.6	<p>SPECIFIC RISKS</p> <p>Liquidity Risk Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets</p>	<p>Liquidity Risk <u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	at unfavourable prices.	<u>of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</u>
7.7	<p>RISK MANAGEMENT</p> <p>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 & 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 & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & 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 & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of 95% of its NAV into Collective Investment Schemes (CIS), the risk management of the Fund will largely be held at the level of the respective CIS that the Fund is invested into. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it when making geographical selections.</p> <p>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 limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee 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>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 & 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 & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & 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 & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>As the Fund will be investing a minimum of <u>85%</u> of its NAV into Collective Investment Schemes ("<u>CIS</u>"), the risk management of the Fund will largely be held at the level of the respective CIS that the Fund is invested into. Nevertheless, we will conduct a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors and any risks associated with it when making geographical selections. <u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the CIS by looking at the CIS' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in CIS occur.</p>	<p>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 <u>investment</u> limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> 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>We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the CIS by looking at the CIS' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in CIS occur.</p> <p><u>Liquidity Risk Management</u> <u>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:</u></p> <ul style="list-style-type: none"> a) <u>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;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>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; and</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>d) <u>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. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed 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 having considered the best interests of Unit Holders after utilising the Fund’s liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</u></p> <p>* The Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions.</p> <p>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</p> <ul style="list-style-type: none"> (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and (ii) When substantial portion of the collective investment scheme’s investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.
8.	ABOUT <u>AHAM</u> WORLD SERIES – GLOBAL BALANCE FUND	
8.1	Deed(s) Deed dated 29 th March 2016, supplemental deed dated 1 st November 2016 and second supplemental deed dated 26 th January 2018.	Deed(s) Deed dated 29 March 2016, supplemental deed dated 1 November 2016, second supplemental deed dated 26 January 2018 <u>and third supplemental deed dated 21 September 2022.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
8.2	<p>INVESTORS' PROFILE</p> <p>This Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> ➤ want a diversified portfolio that includes exposure into global markets; ➤ seek capital appreciation over medium to long term; and ➤ have a high risk tolerance. 	Deleted.												
8.3	<p>INITIAL OFFER PRICE</p> <table border="1" data-bbox="338 528 1012 659"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>GBP Hedged-class</th> <th>EUR Hedged-class</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>EUR 0.50</td> </tr> </tbody> </table> <p>The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and GBP Hedged-class will be based on the NAV per Unit.</p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	N/A	N/A	N/A	N/A	N/A	EUR 0.50	Deleted.
USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class									
N/A	N/A	N/A	N/A	N/A	EUR 0.50									
8.4	<p>INITIAL OFFER PERIOD</p> <p>One (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and GBP Hedged-class, which will be on a date after the communiqué is disseminated to the Unit Holders informing them of the launch of the particular Class of the Fund.</p> <p>Kindly note that the Initial Offer Period for the USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and GBP Hedged-class has ended.</p>													
8.5	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of 95% of the Fund's NAV will be invested in collective investment schemes; and ➤ The remaining balance of the Fund's NAV will be placed in liquid assets such as money market instruments and/or fixed deposits with Financial Institutions. 	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> ➤ A minimum of <u>85%</u> of the Fund's NAV will be invested in collective investment schemes; and ➤ The balance of the Fund's NAV will be placed in liquid assets such as money market instruments and/or deposits with Financial Institutions. 												
8.6	<p>INVESTMENT STRATEGY</p> <p>In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of collective investment schemes (CIS) that will provide capital growth through exposure into global markets.</p>	<p>INVESTMENT STRATEGY</p> <p>In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of collective investment schemes ("<u>CIS</u>") that will provide capital growth through exposure into global markets.</p>												

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>To offer investment diversification, the selection of CIS will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into CIS, the Fund will provide you with access into equities listed in global markets, as well as access into fixed income instruments such as debt securities, money market instruments and fixed deposits, issued globally. We will look towards having a balanced portfolio holding between 40% to 60% exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be of lower risk, and the balanced allocation is aimed at managing the overall volatility of the Fund.</p> <p>In this respect, the Manager takes an active investment strategy in terms of its asset allocation, and geographical allocation decision. However, once a decision is made with regard to the actual allocation, the Fund will take a more passive stance by holding on to investments it already owns. Nevertheless, the Manager will hold the flexibility to actively shift its asset and geographical allocation should it deem necessary based on the prevailing market conditions.</p> <p>We may place the uninvested portion of the Fund in liquid assets such as money market instruments and/or fixed deposits with Financial Institutions. However, we may also take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by holding up to all of the Fund’s NAV in money market instruments and/or fixed deposits with Financial Institutions in attempting to respond to adverse conditions that could negatively impact the financial markets.</p> <p>Derivatives</p> <p>The Fund’s focus remains in USD denominated assets. However, the Fund may also participate in non-USD denominated assets, which we believe will be able to meet the Fund’s objective. These non-USD denominated assets may be hedged back to USD, i.e. the Base Currency, to mitigate foreign currency risk.</p> <p>The Fund may use derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes only. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of the Fund, depending on the Manager’s view on the invested</p>	<p>To offer investment diversification, the selection of CIS will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into CIS, the Fund will provide you with access into equities listed in global markets, as well as access into fixed income instruments such as debt securities, money market instruments and fixed deposits, issued globally. We will look towards having a balanced portfolio holding between 40% to 60% exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be of lower risk, and the balanced allocation is aimed at managing the overall volatility of the Fund.</p> <p>We may place the uninvested portion of the Fund in liquid assets such as money market instruments and/or deposits with Financial Institutions. However, we may also take temporary defensive positions that may be inconsistent with the Fund’s principal strategy by holding up to all of the Fund’s NAV in money market instruments and/or fixed deposits with Financial Institutions in attempting to respond to adverse conditions that could negatively impact the financial markets.</p> <p>Derivatives</p> <p><u>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV irrespective of the currency classes. While the hedging strategy 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. The types of derivatives envisaged for hedging purposes include forwards and swaps which are OTC or traded on centralised exchanges.</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 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> <p>Cross Trades Policy <u>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</u></p>
8.7	<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <ul style="list-style-type: none"> ➤ Units/shares in collective investment schemes; ➤ Money market instruments; ➤ Fixed deposits; ➤ Derivatives; and ➤ Any other form of investments as may be permitted by the SC from time to time which is in line with the objective of the Fund. 	<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <ul style="list-style-type: none"> ➤ Units/shares in collective investment schemes; ➤ Money market instruments; ➤ <u>Deposits;</u> ➤ Derivatives; and ➤ Any other form of investments as may be permitted by the SC from time to time which is in line with the objective of the Fund.
8.8	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ul style="list-style-type: none"> ➤ The Fund must not invest in: <ul style="list-style-type: none"> i. a fund-of-funds; ii. a feeder fund; and iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. ➤ The target fund must: <ul style="list-style-type: none"> i. be regulated by a regulator authority; 	<ul style="list-style-type: none"> ➤ <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund.</u> ➤ The Fund must not invest in: <ul style="list-style-type: none"> i. a fund-of-funds; ii. a feeder fund; and iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>ii. (if the target fund is constituted in Malaysia) be authorised or approved by, or lodged with the SC;</p> <p>iii. (if the target fund is constituted outside of Malaysia) be registered, authorised or approved by the relevant regulatory authority in its home jurisdiction; and</p> <p>iv. where the target fund is a fund other than a real estate investment trust or property fund, operate on the principle of prudent spread of risk and its investments must not diverge from the general investment principles of the Guidelines.</p> <p>➤ Where the Fund invests in funds operated by our management, i.e. the target fund, we will ensure that:-</p> <p>i. there is no cross-holding between the Fund and the target fund;</p> <p>ii. all initial charges on the target fund is waived; and</p> <p>iii. the management fee must only be charged once, either at the Fund or the target fund.</p> <p>➤ Investment spread limits and concentration limits</p> <p>Spread Limits</p> <p>i. The Fund must invest in at least five (5) collective investment schemes at all times;</p> <p>ii. The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 30% of the Fund’s NAV;</p> <p>iii. The value of the Fund’s placements in fixed deposits with any single institution must not exceed 20% of the Fund’s NAV.</p> <p>iv. The value of the Fund’s investments in money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p> <p>v. For investments in derivatives–</p> <ul style="list-style-type: none"> • the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; and • the value of the Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV; <p>vi. The aggregate value of the Fund’s investments in money market instruments, fixed deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV;</p> <p>vii. The value of the Fund’s investments in money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV.</p> <p>Concentration Limit</p>	<p>➤ Investment spread limits and concentration limits:-</p> <p>Spread Limits</p> <p>i. The Fund must invest in at least five (5) collective investment schemes at all times;</p> <p>ii. <u>The Fund must invest at least 85% of its NAV in the units or shares in collective investment schemes;</u></p> <p>iii. <u>The Fund may invest up to 15% of its NAV in:</u></p> <p>(a) <u>money market instruments that are dealt in or under the rules of an eligible market with residual maturity does not exceed 12 months;</u></p> <p>(b) <u>Short-term deposits; and</u></p> <p>(c) <u>derivatives for hedging purpose.</u></p> <p>iv. The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 30% of the Fund’s NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>v. <u>The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund’s NAV;</u></p> <p>vi. <u>The value of the Fund’s investment in money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</u></p> <p>vii. The value of the Fund’s placement in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>). However, the Single Financial Institution Limit does not apply to placements of deposits arising from:</p> <p>(a) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(b) <u>Liquidation of investments prior to the termination of the Fund where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(c) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>viii. The value of the Fund’s investments in money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>i. The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme; and</p> <p>ii. The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p>ix. For investments in derivatives–</p> <p>(a) <u>The exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines; and</u></p> <p>(b) <u>For investments in OTC derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund’s NAV;</u></p> <p>x. The aggregate value of the Fund’s investments in, <u>or exposure to, a single issuer through money market instruments, deposits and underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV;</u></p> <p>xi. The value of the Fund’s investments in money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV;</p> <p>xii. <u>The Fund’s global exposure from derivatives position shall not exceed the Fund’s NAV at all times.</u></p> <p>Concentration Limit</p> <p>i. The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme; and</p> <p>ii. The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size.</p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; or (b) repurchase of Units or payment made out of the Fund, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.9	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Listed collective investment schemes Valuation of listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed collective investment schemes will be valued at fair value determined by us in good faith, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Valuation of listed collective investment schemes shall be based on the closing price <u>or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not representative of its fair value or is not <u>available to the market</u>, including in the event of suspension in the quotation of the investments for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value <u>as determined in good faith by the Manager or its delegate</u>, based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.</p>
8.10	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Money Market Instruments Money market instruments will be valued using the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Money Market Instruments <u>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions.</u></p> <p><u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
8.11	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Fixed Deposits Fixed deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Deposits <u>Valuation of</u> deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>
8.12	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Derivatives The valuation of derivatives will be based on the rates provided by the respective issuers.</p>	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Derivatives Valuation of derivatives will be based on the <u>prices</u> provided by the respective</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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/Reuters. If the rates are not available on Bloomberg/Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to 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>issuers. <u>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).</u> 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 <u>or Reuters</u>. If the rates are not available on Bloomberg <u>or Reuters</u>, the FX Forwards will be valued <u>based on</u> fair value as determined in good faith <u>by the Manager using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
8.13	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements subject to the following:</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. <p>Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may 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><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets <u>in connection with its activities</u>. However, the Fund may <u>borrow</u> cash for the purpose of meeting repurchase requests for Units and for bridging requirements subject to the following:</p> <ul style="list-style-type: none"> ➤ the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; ➤ the borrowing period should not exceed one (1) month; ➤ the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and ➤ the Fund may only borrow from Financial Institutions. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>
8.14	<p>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future.</p> <p>You will be notified of the issuance of the new classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	<p>The Fund may create new Classes <u>without having to seek Unit Holders’ prior approval.</u></p> <p>You will be notified of the issuance of the new <u>Classes</u> by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
9.	DEALING INFORMATION					
9.1	HOW TO PURCHASE UNITS? 2 nd bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	HOW TO PURCHASE UNITS? Deleted.				
9.2	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? 2 nd bullet: - ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? Deleted.				
9.3	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION? 1 st bullet: - ➤ If we receive your purchase application on a Business Day, the pricing of Units will be created in the following manner: <table border="1" data-bbox="192 1066 878 1358"> <tr> <td data-bbox="192 1066 510 1198"> USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class </td> <td data-bbox="510 1066 878 1198"> Based on the NAV per Unit of a Class for that Business Day. </td> </tr> <tr> <td data-bbox="192 1198 510 1358"> EUR Hedged-class </td> <td data-bbox="510 1198 878 1358"> 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. </td> </tr> </table>	USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class	Based on the NAV per Unit of a Class for that Business Day.	EUR Hedged-class	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.	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION? 1 st bullet: - ➤ If we receive your purchase application <u>at or before 3.30 p.m.</u> on a Business Day (“or “T day”), the pricing of Units will be created <u>based on the NAV per Unit of a Class for that Business Day.</u>
USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class	Based on the NAV per Unit of a Class for that Business Day.					
EUR Hedged-class	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.					
9.4	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?				

NO.	(A) PROSPECTUS							(B) REPLACEMENT PROSPECTUS																																																														
	<table border="1" data-bbox="174 272 864 639"> <thead> <tr> <th>Class(es)</th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>GBP Hedged-class</th> <th>EUR Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>USD 5,000</td> <td>MYR 1,000</td> <td>SGD 5,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> <td>EUR 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>USD 1,000</td> <td>MYR 500</td> <td>SGD 1,000</td> <td>AUD 1,000</td> <td>GBP 1,000</td> <td>EUR 1,000</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p data-bbox="188 671 1162 730">➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>							Class(es)	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	Minimum Initial Investment	USD 5,000	MYR 1,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	Minimum Additional Investment	USD 1,000	MYR 500	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	Minimum Holding of Units	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<table border="1" data-bbox="1176 272 1883 639"> <thead> <tr> <th>Class(es)</th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>GBP Hedged-class</th> <th>EUR Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>USD 5,000</td> <td>MYR 1,000</td> <td>SGD 5,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> <td>EUR 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>USD 1,000</td> <td>MYR 500</td> <td>SGD 1,000</td> <td>AUD 1,000</td> <td>GBP 1,000</td> <td>EUR 1,000</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p data-bbox="1196 671 2069 762">* <u>At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></p>							Class(es)	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	Minimum Initial Investment	USD 5,000	MYR 1,000	SGD 5,000	AUD 5,000	GBP 5,000	EUR 5,000	Minimum Additional Investment	USD 1,000	MYR 500	SGD 1,000	AUD 1,000	GBP 1,000	EUR 1,000	Minimum Holding of Units	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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9.5	<p data-bbox="188 770 524 794">HOW TO REPURCHASE UNITS?</p> <ul data-bbox="188 834 1162 1281" style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units for that particular Class. ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for MYR Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. <p data-bbox="226 1318 1162 1377">Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.</p>							<p data-bbox="1189 770 1525 794">HOW TO REPURCHASE UNITS?</p> <ul data-bbox="1189 834 2069 1281" style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ <u>Bank charges and other bank fees, if any,</u> will be borne by you. 																																																														

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
9.6	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), the pricing of Units will be repurchased in the following manner: <table border="1" data-bbox="190 454 884 702"> <tr> <td data-bbox="190 454 470 582">USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class</td> <td data-bbox="470 454 884 582">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="190 582 470 702">EUR Hedged-class</td> <td data-bbox="470 582 884 702">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.</td> </tr> </table>	USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class	Based on the NAV per Unit of a Class for that Business Day.	EUR Hedged-class	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.	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ 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”), the pricing of Units will be repurchased <u>based on the NAV per Unit of a Class for that Business Day.</u>
USD Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class, GBP Hedged-class	Based on the NAV per Unit of a Class for that Business Day.					
EUR Hedged-class	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.					
9.7	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days (for MYR Class) and within fourteen (14) days (for Classes other than MYR Class) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 				
9.8	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p>				

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		<p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>fund</u>s, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</u></p> <p><u>The processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>																								
9.9	<p>SWITCHING FACILITY</p> <p>Switching facility enables you to switch:</p> <ul style="list-style-type: none"> ➤ between Classes of the Fund; or ➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds. <p>However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="172 1137 864 1267"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>GBP Hedged-class</th> <th>EUR Hedged-class</th> </tr> </thead> <tbody> <tr> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>You are also to note that we reserve the right to reject any switching requests that is regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular</p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p>SWITCHING FACILITY</p> <p>Switching facility enables you to switch:</p> <ul style="list-style-type: none"> ➤ between Classes of the Fund; or ➤ into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds. <p>However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1173 1133 1881 1262"> <thead> <tr> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> <th>AUD Hedged-class</th> <th>GBP Hedged-class</th> <th>EUR Hedged-class</th> </tr> </thead> <tbody> <tr> <td>10,000 Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i><u>*At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></i></p>	USD Class	MYR Hedged-class	SGD Hedged-class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class	10,000 Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																		
	<p>Class.</p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> ➤ Switching between Classes of the Fund You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”). ➤ Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day. <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="192 970 882 1358"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	<p>You are also to note that we reserve the right to reject any switching request that is regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.</p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> ➤ Switching between Classes of the Fund You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”). ➤ Switching from the Classes of this Fund into other funds (or its classes) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”). <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1193 1129 1883 1382"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day
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NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS			
	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
9.10	Nil.				<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p>* The Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. Suspension will only be exercised as a last resort as the Manager will utilise the Fund’s liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</p> <p>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the</p>			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>Fund invest in suspend the dealings under circumstances, amongst others, as follows:</p> <ul style="list-style-type: none"> (i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and (ii) When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.
9.11	<p>INCOME DISTRIBUTION</p> <p>The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select 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/GBP/EUR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>INCOME DISTRIBUTION</p> <p>The Fund is not expected to make any income distribution. However, incidental income distribution may be declared whenever appropriate.</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select 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/GBP/EUR 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may 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.</u></p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>To enable the cash payment process, Unit Holders investing in Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
9.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>
10.	FEES, CHARGES AND EXPENSES	
10.1	<p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplementary prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the abovementioned fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p>	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any <u>supplemental</u> prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any applicable tax</u>. We (including the Trustee and other service providers) will charge <u>any other applicable taxes</u> on the fees, charges and expenses in accordance with <u>any other relevant or applicable laws</u>.</p>
10.2	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed on the purchase of Units of the Fund, irrespective of the currency of the Class that has been purchased. The Sales Charge will be a percentage of</p>	<p><u>Up to 5.50% of the NAV per Unit of a Class.</u></p> <p><i>You may negotiate for a lower Sales Charge.</i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p>the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class.</p> <p>The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="192 437 864 571"> <tr> <td data-bbox="192 437 600 475">IUTA</td> <td data-bbox="600 437 864 571" rowspan="3">Up to 5.50%</td> </tr> <tr> <td data-bbox="192 475 600 539">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="192 539 600 571">Unit trust consultants</td> </tr> </table> <p><i>You may negotiate for a lower Sales Charge.</i></p> <p>All Sales Charges will be rounded to two (2) decimal places and will be retained by AHAM.</p>	IUTA	Up to 5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p>All Sales Charges will be rounded to two (2) decimal places and will be retained by AHAM.</p>
IUTA	Up to 5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
10.3	<p>CHARGES</p> <p>TRANSFER FEE</p> <p>MYR 5.00 will be charged for each transfer or ownership.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>				
10.4	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>				
10.5	<p>MANAGEMENT FEE</p> <p>1st paragraph: - The management fee is up to 1.80% per annum of the NAV of the Fund, and is calculated using the Fund's Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly.</p>	<p><u>ANNUAL MANAGEMENT FEE</u></p> <p>1st paragraph: - The <u>annual</u> management fee is up to 1.80% per annum of the NAV of the Fund, and is calculated using the Base Currency (before deducting the management fee and trustee fee). The management fee is accrued daily and payable monthly <u>to the Manager.</u></p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.6	<p>TRUSTEE FEE</p> <p>1st paragraph: - The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Fund’s Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>1st paragraph: - The <u>annual</u> trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
10.7	<p>EXPENSES</p> <p>Only the expenses which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Costs and expenses incurred in relation to the distribution of income (if any); ➤ Any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed. 	<p><u>FUND EXPENSES</u></p> <p>Only the expenses <u>(or part thereof)</u> which are directly related <u>to or</u> necessary <u>for</u> the operation and administration of the Fund <u>or a Class</u> may be charged to the Fund <u>or a Class</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> ➤ Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Costs and expenses incurred in relation to the distribution of income (if any); ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.8	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	Deleted.
10.9	<p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph: - The soft commission can be retained by us or any of our delegate thereof provided that:</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holders and in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the dealer is executed on terms which are most favourable for the Fund. 	<p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph: - The soft commissions can be retained by us or any of our delegate thereof provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
10.10	<p>There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>All fees and charges payable by you are subject to all applicable taxes (including but not limited to GST) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>	<p>All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>
11.	PRICING	
11.1	COMPUTATION OF NAV AND NAV PER UNIT	COMPUTATION OF NAV AND NAV PER UNIT

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS					
	4 th paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-				4 th paragraph: - <u>For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:-</u>					
	Fund	USD Class	MYR Hedged-class	SGD Hedged-class	Fund	USD Class	MYR Hedged-class	SGD Hedged-class		
	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)	(USD)		
	Value of the Fund / Class before Income & Expenses	430,000,000.00	128,785,000.00	169,979,000.00	61,189,000.00	Value of the Fund / Class before Income & Expenses	430,000,000.00	128,785,000.00	169,979,000.00	61,189,000.00
	Multi-class ratio *	100.00%	29.95%	39.53%	14.23%	Multi-class ratio *	100.00%	29.95%	39.53%	14.23%
	Add: Income	2,700,000.00	808,650.00	1,067,310.00	384,210.00	Add: Income	2,700,000.00	808,650.00	1,067,310.00	384,210.00
	Gross asset value / GAV	432,700,000.00	129,593,650.00	171,046,310.00	61,573,210.00	Gross asset value / GAV	432,700,000.00	129,593,650.00	171,046,310.00	61,573,210.00
	Less: Fund expenses	-150,000.00	-44,925.00	-59,295.00	-21,345.00	Less: Fund expenses	-150,000.00	-44,925.00	-59,295.00	-21,345.00
	NAV of the Fund (before deduction of management and trustee fees)	432,550,000.00	129,548,725.00	170,987,015.00	61,551,865.00	NAV of the Fund (before deduction of management and trustee fees)	432,550,000.00	129,548,725.00	170,987,015.00	61,551,865.00
	Less:					Less:				
	<i>Management fee (1.80% p.a.)</i>					<i>Management fee (1.80% p.a.)</i>				
	Management fee for the day	-21,331.23	-6,388.70	-8,432.24	-3,035.43	Management fee for the day	-21,331.23	-6,388.70	-8,432.24	-3,035.43
	<i>Trustee fee (0.06% p.a.)</i>					<i>Trustee fee (0.06% p.a.)</i>				
	Trustee fee for the day	-711.04	-212.96	-281.07	-101.18	Trustee fee for the day	-711.04	-212.96	-281.07	-101.18
	NAV of the Fund (after deduction of management fee and trustee fee & before GST)	432,527,957.73	129,542,123.34	170,978,301.69	61,548,728.39	NAV of the Fund (after deduction of management fee and trustee fee)	432,527,957.73	129,542,123.34	170,978,301.69	61,548,728.39
	Less:					Less:				
	<i>GST of 6% on management fee for the day</i>					<i>GST of 6% on management fee for the day</i>				
	GST of 6% on management fee for the day	-1,279.87	-383.32	-505.93	-182.13	GST of 6% on management fee for the day	-1,279.87	-383.32	-505.93	-182.13
	<i>GST of 6% on trustee fee for the day</i>					<i>GST of 6% on trustee fee for the day</i>				
	GST of 6% on trustee fee for the day	-42.66	-12.78	-16.86	-6.07	GST of 6% on trustee fee for the day	-42.66	-12.78	-16.86	-6.07
	NAV of the Fund (after GST)	432,526,635.20	129,541,727.24	170,977,778.90	65,548,540.19	NAV of the Fund (after deduction of management fee and trustee fee)	432,527,957.73	129,542,123.34	170,978,301.69	61,548,728.39
	Total Unit in Circulation	435,000,000	130,282,500	171,955,500	61,900,500	Total Unit in Circulation	435,000,000	130,282,500	171,955,500	61,900,500
	NAV per Unit in Base Currency **		0.9943	0.9943	1.0589	NAV per Unit of a Class in Base Currency **		0.9943	0.9943	1.0589
	Currency exchange rate	USD 1 = USD 1	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = USD 1	Currency exchange rate	USD 1 = USD 1	USD 1 = USD 1	USD 1 = MYR 4	USD 1 = SGD 2
	NAV per Unit in currency Class ***		0.9943	3.9772	2.1178	NAV per Unit in currency Class ***		0.9943	3.9772	2.1178

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS				
	NAV per Unit in currency Class ***	0.9943	3.9772	2.1178	AUD Hedged- class (USD)	GBP Hedged- class (USD)	EUR Hedged- class (USD)		
		AUD Hedged- class (USD)	GBP Hedged-class (USD)	EUR Hedged-class (USD)	Value of the Fund / Class before Income & Expenses	39,990,000.00	18,490,000.00	11,567,000.00	
					Multi-class ratio *	9.30%	4.30%	2.69%	
					Add: Income	251,100.00	116,100.00	72,630.00	
					Gross asset value / GAV	40,241,100.00	18,606,100.00	11,639,630.00	
					Less: Fund expenses	-13,950.00	-6,450.00	-4,035.00	
					NAV of the Fund (before deduction of management and trustee fees)	40,227,150.00	18,599,650.00	11,635,595.00	
					Less: <i>Management fee (1.80% p.a.)</i>				
					Management fee for the day	-1,983.80	-917.24	-573.81	
					<i>Trustee fee (0.06% p.a.)</i>				
					Trustee fee for the day	-66.13	-30.57	-19.13	
					NAV of the Fund (after deduction of management fee and trustee fee & before GST)	40,225,100.07	18,598,702.19	11,635,002.06	
					Less: <i>GST of 6% on management fee for the day</i>				
						-119.03	-55.03	-34.43	
					<i>GST of 6% on trustee fee for the day</i>				
						-3.97	-1.83	-1.15	
					NAV of the Fund (after GST)	40,224,977.07	18,598,645.33	11,634,966.48	
					Total Unit in Circulation	40,455,000	18,705,000	11,701,500	
					NAV per Unit in Base Currency **	0.9943	0.9943	0.9943	
					Currency exchange rate	USD 1 = AUD 2	USD 1 = GBP 0.80	USD 1 = EUR 0.80	
					NAV per Unit in currency Class ***	1.9886	0.7954	0.7954	
					Notes: * Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage. ** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>Note: * Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency x Currency exchange rate for the particular Class</p>	<p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency x Currency exchange rate for the particular Class</p>
11.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>
11.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p>	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p><u>Under a single pricing regime, the</u> Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																																								
	<p>During the Initial Offer Period, the Selling Price and the Repurchase Price for all Classes is equivalent to the Initial Offer Price of each Class and thereafter, the NAV per Unit of the respective Class. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class after the Initial Offer Period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the Initial Offer Price during the Initial Offer Period and thereafter, of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="174 863 880 1382"> <thead> <tr> <th>Class</th> <th>USD Class</th> <th>MYR Hedged-class</th> <th>SGD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>USD 10,000</td> <td>MYR 10,000</td> <td>SGD 10,000</td> </tr> <tr> <td>Selling Price</td> <td>USD 0.50</td> <td>MYR 0.50</td> <td>SGD 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>USD 10,000 ÷ USD 0.50 = 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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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For illustration purposes, let's assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units
Repurchase Price	USD 0.50	MYR 0.50	SGD 0.50
Repurchased Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000
Repurchase Charge	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00
GST of 6% ^{^^^}	USD 0.00 x 6% = USD 0.00	MYR 0.00 x 6% = MYR 0.00	SGD 0.00 x 6% = SGD 0.00
Total Amount Received By investor ^{^^^}	USD 10,000 + USD 0.00 + USD 0.00 = USD 10,000	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	SGD 10,000 + SGD 0.00 + SGD 0.00 = SGD 10,000

Class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units
Repurchase Price	AUD 0.50	GBP 0.50	EUR 0.50
Repurchased Amount [^]	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000
Repurchase Charge	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00
GST of 6% ^{^^^}	AUD 0.00 x 6% = AUD 0.00	GBP 0.00 x 6% = GBP 0.00	EUR 0.00 x 6% = EUR 0.00
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For illustration purposes, let's assume the following:

Class	USD Class	MYR Hedged-class	SGD Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	USD 0.50	MYR 0.50	SGD 0.50
Repurchased Amount [^]	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x SGD 0.50 = SGD 10,000
Repurchase Charge	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x USD 10,000 = USD 0.00	0.00% x MYR 10,000 = MYR 0.00	0.00% x SGD 10,000 = SGD 0.00
Total Amount Received By investor ^{^^^}	USD 10,000 - USD 0.00 = USD 10,000	MYR 10,000 - MYR 0.00 = MYR 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000

Class	AUD Hedged-class	GBP Hedged-class	EUR Hedged-class
Units Repurchased	20,000 Units	20,000 Units	20,000 Units
Repurchase Price per Unit	AUD 0.50	GBP 0.50	EUR 0.50
Repurchased Amount [^]	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x EUR 0.50 = EUR 10,000
Repurchase Charge	0.00%	0.00%	0.00%
Repurchase Charge Paid By Investor ^{^^}	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x EUR 10,000 = EUR 0.00
Total Amount Received By investor ^{^^^}	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	EUR 10,000 - EUR 0.00 = EUR 10,000

Formula for calculating:-

[^] Repurchase amount = Unit repurchased x Repurchase Price per Unit

^{^^} Repurchase Charge = Repurchase Charge x Repurchase amount paid by investor

^{^^^} Total amount received by investor = Repurchase amount - Repurchase Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
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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>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in circulation of the Fund or the particular Class, as the case may be, at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be five (5) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy; however, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders <u>(irrespective of the Class)</u>, the quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders <u>(irrespective of the Class)</u>, 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 <u>(irrespective of the Class)</u> of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p>(c) <u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the</u></p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>Fund or a Class, as the case may be.</u>
12.2	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Unit Holders</p> <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), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, 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 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 daily newspaper 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>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class.</p>	<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), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that Class, <u>as the case may be</u>, 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 <u>of the Fund</u> or Unit Holders of a particular Class, as the case may be, <u>at the Unit Holder's 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 <u>published daily</u> 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>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed, <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.3	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Trustee</p> <p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation; ➤ in the opinion of the Trustee, the Manager has ceased to carry on business; ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act; ➤ requiring the retirement or removal of the Manager; ➤ giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; ➤ securing the agreement of the Unit Holders to release the Trustee from any liability; ➤ deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.1 of the Deed; or ➤ deciding on the reasonableness of the annual management fee charged to the Fund. <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days (or fourteen (14) days where applicable) before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's 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; and ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities (if applicable). 	<p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation; ➤ in the opinion of the Trustee, the Manager has ceased to carry on business; ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act; ➤ requiring the retirement or removal of the Manager; ➤ giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; ➤ securing the agreement of the Unit Holders to release the Trustee from any liability; ➤ deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.3 of the Deed; or ➤ deciding on the reasonableness of the annual management fee charged to the Fund <u>or each Class</u>. <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's 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; and ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities (if applicable).
12.4	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund Or A Class Of Units</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund or a Class may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund or to terminate a Class. 	<p>The Fund or a Class may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund or to terminate a Class. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the Fund and/or a Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or a Class and the termination of the Fund and/or a Class is in the best interests of the Unit Holders.</u> <p><u>If the Fund and/or a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund and/or the Class.</u></p> <p><u>Procedure for the Termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Trustee shall:</u></p> <ul style="list-style-type: none"> (a) <u>sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u> (b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them: (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>the Fund less any payments for liabilities of the Fund; and (2) any available cash produce,</u></p> <p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the termination of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund is terminated:</u></p> <ul style="list-style-type: none"> (a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u> (b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u> (c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u> (d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u> <p><u>Where the termination of the Fund has been occasioned by any of the events set out herein:</u></p> <ul style="list-style-type: none"> (a) <u>if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(b) <u>if, in the opinion of the Trustee, the Manager has ceased to carry on business;</u> <u>or</u></p> <p>(c) <u>if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law.</u></p> <p><u>the Trustee shall then arrange for a final review and audit of the final accounts of the Fund by the auditor. In all other cases of termination of the Fund, such final review and audit by the auditor shall be arranged by the Manager.</u></p>
12.5	Nil.	<p>Inserted the following after “Termination of the Fund”:</p> <p><u>Termination of a Class</u></p> <p><u>Circumstances that may lead to a termination of a Class</u> <u>If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</u></p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.</u></p> <p><u>Procedure for the Termination of a Class</u> <u>If at a meeting of Unit Holders of a Class to terminate such Class, a Special Resolution to terminate the Class is passed by the Unit Holders:-</u></p> <p>(a) <u>the Trustee shall cease to create and cancel Units of that Class;</u> (b) <u>the Manager shall cease to deal in the Units of that Class;</u> (c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u> (d) <u>the Trustee or the Manager shall as soon as practicable inform all Unit</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		<p><u> Holders of the Fund of the termination of that Class.</u></p> <p><u> The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</u></p>																
12.6	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="192 647 878 1002"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual Management Fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's Base Currency.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund's Base Currency.</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Trustee has been notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Trustee and the Unit Holders have to be notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</p> <p>The supplementary/replacement Prospectus proposing a modification to this Prospectus</p>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	3.00% of the NAV per Unit	Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's Base Currency.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund's Base Currency.	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1193 647 1881 970"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual Management Fee</td> <td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the <u>Manager has notified the Trustee</u> in writing of the higher <u>charge</u> and the <u>effective date for the higher charge</u>.</p> <p>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. <u>The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</u></p>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	3.00% of the NAV per Unit	Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency.
Sales Charge	10.00% of the NAV per Unit																	
Repurchase Charge	3.00% of the NAV per Unit																	
Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's Base Currency.																	
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Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Base Currency.																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement Prospectus.	The <u>supplemental</u> /replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the <u>supplemental</u> /replacement prospectus.
12.7	<p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the auditor of the Fund; • costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • 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; • costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); 	<p>Only the expenses (or part thereof) which <u>are</u> directly related <u>to</u> and necessary <u>for</u> the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund <u>or each Class</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the auditor <u>appointed for</u> the Fund; • costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • 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; • costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; • costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; • costs and expenses incurred in relation to the distribution of income (if any); • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign assets of the Fund; and • any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned. 	<p>proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <ul style="list-style-type: none"> • remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; • costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; • costs and expenses incurred in relation to the distribution of income (if any); • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign assets of the Fund; • any tax and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned and • <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u>
13.	THE MANAGER	
13.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% 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 distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. 	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began <u>its</u> operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund 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.</u> AHAM is also <u>27%</u> 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 distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.
13.2	<p>Board of Directors</p> <p>The Board is responsible for the overall management of AHAM and its funds. The Board not only ensures that corporate governance is practised but policies and guidelines are also adhered to. The Board sits at least four (4) times every year, or more should the need arise. The Board comprises of the following individuals:</p> <ul style="list-style-type: none"> ➤ Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) ➤ Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) ➤ Mr Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ En. Abd Malik bin A Rahman (Independent Director) ➤ YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) 	Deleted.
13.3	<p>DESIGNATED FUND MANAGER</p> <ul style="list-style-type: none"> ➤ Mr. David Ng Kong Cheong (Please refer to the above) 	Deleted.
13.4	<p>INVESTMENT COMMITTEE</p> <p>The investment committee ("committee") formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure that the investment guidelines and regulations are complied with. The committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
13.5	<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 are not aware of any facts likely to give rise to any proceedings which might materially affect our business or financial position of AHAM.</p>	Deleted.
13.6	<p>For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinwangam.com.my.</p>	<p>For further information on AHAM including material litigation (if any), 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.	THE TRUSTEE	
14.1	<p>ABOUT THE TRUSTEE</p> <p>TMF Trustees Malaysia Berhad (Company No. 610812-W) was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has 125 offices in more than 80 jurisdictions in the world. TMF Trustees started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p> <p>The staffs are mostly comprised of professionals from various disciplines in trusts, legal, accounting and company secretarial.</p> <p>The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The Trustee started its trusteeship service for collective investment scheme since 2008. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, HR administrative and payroll outsourcing services.</p>	<p>TMF Trustees Malaysia Berhad was incorporated in Malaysia on 1 April 2003 and registered as a trust company under the Trust Companies Act 1949 on 9 October 2003. Its registered and business address is at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia. The Trustee is part of TMF Group, an independent global service provider in the trust & fiduciary sector. The group has 125 offices in more than <u>83</u> jurisdictions in the world. TMF <u>Group</u> started in Malaysia in 1992 with its first office in Labuan International Business Financial Centre (IBFC), providing trust and fiduciary services. The Kuala Lumpur office was established in 2003 to support the Labuan office in servicing Malaysian clients and to undertake domestic trust business.</p> <p>The Trustee provides various types of trustee business, such as trustee and security trustee for private debt securities (PDS), corporate administrator to asset-backed securities (ABS), trustee for unit trust funds & private trust and custodian for private fund mandate. The TMF Group provides a more comprehensive range of corporate secretarial services, financial accounting, <u>human resource</u> administrative and payroll outsourcing services.</p>
14.2	<p>TRUSTEE'S DELEGATE</p> <p>The Trustee has appointed Duetsche Bank (Malaysia) Berhad (“DBMB”) as the custodian of the assets of the Fund. DBMB is a wholly-owned subsidiary of Deutsche Bank AG. DBMB offers its clients access to a growing domestic custody network that covers over 30 markets globally and a unique combination of local expertise backed by the resources of a global bank. In its capacity as the appointed custodian, DBMB’s role encompass safekeeping of assets of the Fund; trade settlement management; corporate actions notification and processing; securities holding and cash flow reporting; and income collection and processing. All investments are automatically registered in the name of, or to the order, of the Fund. DBMB shall act only in accordance with instructions from the Trustee.</p>	Deleted.
15.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
15.1	<p>Save for the transaction disclosed below, as at LPD, AHAM is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="188 434 875 699"> <thead> <tr> <th data-bbox="188 434 358 564">Name of Party Involved in the Transaction</th> <th data-bbox="358 434 510 564">Nature of Transaction</th> <th data-bbox="510 434 680 564">Name of Related Party</th> <th data-bbox="680 434 875 564">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="188 564 358 699">AHAM</td> <td data-bbox="358 564 510 699">Placement of deposits</td> <td data-bbox="510 564 680 699">Affin Hwang Investment Bank Berhad (AffinHwang IB)</td> <td data-bbox="680 564 875 699">AffinHwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest The auditors, 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>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business Save as disclosed below, as at the LPD, the substantial shareholders of AHAM, do not have any direct or indirect interest in other corporations carrying on similar business.</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (AffinHwang IB)	AffinHwang IB holds 70% equity interest in the Manager.	<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> 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 <u>person(s) or member(s) of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM's staff are required to seek prior approval from the <u>executive director or the managing director of AHAM</u> before dealing in any form of securities. 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.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits	Affin Hwang Investment Bank Berhad (AffinHwang IB)	AffinHwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>between the personal account of an employee of AHAM and the Fund’s account(s); and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the compliance unit of AHAM, and reported to the AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflicts 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 investment committee members’ interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. AHAM’s staff are required to seek prior approval from the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	
16.	RELEVANT INFORMATION	
16.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
17.	Nil.	<p>Inserted the following after “RELEVANT INFORMATION”:</p> <p>CONSENTS</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS			
		<ul style="list-style-type: none"> ➤ The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and ➤ The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus. 			
18.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>“ A management company should–</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within ten (10) days of receiving the repurchase request;”</p> <p>Variation of this clause was obtained from SC on 9 May 2016 to vary the period of the payment of repurchase proceeds to fourteen (14) days for all Classes other than MYR Class.</p>	Deleted.			
19.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p>	<p>AHAM ASSET MANAGEMENT BERHAD <i>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</i></p> <table border="1" data-bbox="1182 1110 2020 1422"> <tbody> <tr> <td data-bbox="1182 1110 1464 1347"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> </td> <td data-bbox="1464 1110 1704 1422"> <p>PERAK <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee Heng</u></p> </td> <td data-bbox="1704 1110 2020 1422"> <p>SABAH <u>Unit 1.09(a), Level 1, Plaza Shell</u> <u>29, Jalan Tunku Abdul Rahman</u> 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana</p> </td> </tr> </tbody> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p>	<p>PERAK <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee Heng</u></p>	<p>SABAH <u>Unit 1.09(a), Level 1, Plaza Shell</u> <u>29, Jalan Tunku Abdul Rahman</u> 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana</p>
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NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p>	<p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p>	<p><u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND) ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
26 July 2023

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

CONTENTS	PAGE (S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5 - 6
STATEMENT OF CASH FLOWS	7
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	8 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 48
STATEMENT BY THE MANAGER	49
INDEPENDENT AUDITORS' REPORT	50 - 53

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
INVESTMENT LOSS			
Dividend income		64,019	610,706
Interest income from financial assets at amortised cost		7,088	1,292
Net loss on foreign currency exchange		(40,417)	(32,005)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(4,763,736)	(5,475,784)
Net gain/(loss) on financial assets at fair value through profit or loss	9	861,162	(12,396,244)
		<u>(3,871,884)</u>	<u>(17,292,035)</u>
EXPENSES			
Management fee	4	(1,071,530)	(1,385,885)
Trustee fee	5	(49,512)	(64,019)
Fund accounting fee	6	(4,079)	-
Auditors' remuneration		(2,240)	(2,182)
Tax agent's fee		(799)	(847)
Transaction costs		(83,884)	(15,397)
Other expenses		(16,531)	(17,487)
		<u>(1,228,575)</u>	<u>(1,485,817)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(5,100,459)	(18,777,852)
FINANCE COST			
Distributions	7	(292,012)	(603,686)
NET LOSS BEFORE TAXATION		(5,392,471)	(19,381,538)
Taxation	8	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(5,392,471)</u>	<u>(19,381,538)</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(10,374,010)	1,859,321
Unrealised amount		4,981,539	(21,240,859)
		<u>(5,392,471)</u>	<u>(19,381,538)</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents	10	3,163,944	4,540,867
Amount due from brokers		452,508	-
Amount due from Manager			
- creation of units		51,951	116,893
- management fee rebate receivable		62	-
Financial assets at fair value through profit or loss	9	71,180,066	93,167,584
Forward foreign currency contracts at fair value through profit or loss	11	68,352	83,936
TOTAL ASSETS		<u>74,916,883</u>	<u>97,909,280</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	2,341,443	2,694,423
Amount due to brokers		146,181	-
Amount due to Manager			
- management fee		82,108	103,536
- cancellation of units		85,325	237,020
Amount due to Trustee		3,790	4,779
Auditors' remuneration		2,435	1,997
Fund accounting fee		795	-
Tax agent's fee		1,928	1,783
Other payable and accruals		1,354	1,697
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,665,359</u>	<u>3,045,235</u>
NET ASSET VALUE OF THE FUND		<u>72,251,524</u>	<u>94,864,045</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>72,251,524</u>	<u>94,864,045</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
REPRESENTED BY			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		6,603,875	9,849,126
- EUR Hedged-class		237,534	262,921
- GBP Hedged-class		5,567,913	8,086,989
- MYR Hedged-class		48,398,984	61,754,187
- SGD Hedged-class		5,156,733	6,492,964
- USD Class		6,286,485	8,417,858
		<u>72,251,524</u>	<u>94,864,045</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	18,000,000	23,699,000
- EUR Hedged-class	12(b)	462,000	493,000
- GBP Hedged-class	12(c)	8,570,000	11,980,000
- MYR Hedged-class	12(d)	350,623,000	416,962,000
- SGD Hedged-class	12(e)	12,024,000	15,086,000
- USD Class	12(f)	10,354,000	13,840,000
		<u>400,033,000</u>	<u>482,060,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.3669	0.4156
- EUR Hedged-class		0.5141	0.5333
- GBP Hedged-class		0.6497	0.6750
- MYR Hedged-class		0.1380	0.1481
- SGD Hedged-class		0.4289	0.4304
- USD Class		0.6072	0.6082
		<u>0.6072</u>	<u>0.6082</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.5660	AUD0.5786
- EUR Hedged-class		EUR0.4816	EUR0.4973
- GBP Hedged-class		GBP0.5257	GBP0.5348
- MYR Hedged-class		RM0.6364	RM0.6480
- SGD Hedged-class		SGD0.5811	SGD0.5892
- USD Class		USD0.6072	USD0.6082
		<u>USD0.6072</u>	<u>USD0.6082</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	94,864,045	102,191,722
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	3,273,453	32,784,692
- AUD Hedged-class	256,069	3,407,921
- EUR Hedged-class	50,237	194,465
- GBP Hedged-class	267,615	1,847,634
- MYR Hedged-class	2,495,918	19,272,413
- SGD Hedged-class	35,647	2,569,198
- USD Class	167,967	5,493,061
Creation of units arising from distributions	284,857	593,263
- AUD Hedged-class	-	-
- EUR Hedged-class	1,278	2,187
- GBP Hedged-class	-	-
- MYR Hedged-class	224,963	472,597
- SGD Hedged-class	26,311	58,336
- USD Class	32,305	60,143
Cancellation of units	(20,778,360)	(21,324,094)
- AUD Hedged-class	(2,447,841)	(3,622,082)
- EUR Hedged-class	(64,138)	(38,257)
- GBP Hedged-class	(2,454,356)	(3,639,318)
- MYR Hedged-class	(12,145,873)	(9,012,391)
- SGD Hedged-class	(1,379,729)	(1,942,676)
- USD Class	(2,286,423)	(3,069,370)

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

	<u>2023</u> USD	<u>2022</u> USD
Decrease in net assets attributable to unitholders during the financial year	(5,392,471)	(19,381,538)
- AUD Hedged-class	(1,053,479)	(2,441,200)
- EUR Hedged-class	(12,764)	(73,711)
- GBP Hedged-class	(332,335)	(2,273,901)
- MYR Hedged-class	(3,930,211)	(12,116,636)
- SGD Hedged-class	(18,460)	(1,300,241)
- USD Class	(45,222)	(1,175,849)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u><u>72,251,524</u></u>	<u><u>94,864,045</u></u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		138,204,467	74,414,542
Purchase of investments		(115,747,128)	(79,229,614)
Dividends received		64,019	676,410
Interest received		7,088	1,292
Management fee rebate received		1,068	1,502
Management fee paid		(1,092,958)	(1,394,287)
Trustee fee paid		(50,501)	(64,431)
Fund accounting fee paid		(3,284)	-
Payment for other fees and expenses		(19,330)	(32,725)
Net loss on realised foreign currency exchange		7,323	(6,661)
Realised loss on forward foreign currency contracts		(5,101,132)	(1,783,386)
Net cash flows generated from/(used in) operating activities		<u>16,269,632</u>	<u>(7,417,358)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,338,395	33,106,542
Payments for cancellation of units		(20,930,055)	(22,637,461)
Payments for distributions		(7,155)	(10,423)
Net cash flows (used in)/generated from financing activities		<u>(17,598,815)</u>	<u>10,458,658</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,329,183)	3,041,300
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(47,740)	(25,344)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>4,540,867</u>	<u>1,524,911</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>3,163,944</u></u>	<u><u>4,540,867</u></u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 in accordance with the Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their 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 N.

(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 – 2021 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.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

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.

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.

Interest income

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

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

Realised gain and loss on sale of investments

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

C FINANCE COST

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

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

D TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

E 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.

F 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.

G 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.

H 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.

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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 fair value through other comprehensive income.

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

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

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

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

(ii) Recognition and measurement

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

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

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

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 currency transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the year which they arise.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

Investment in CIS and exchange-traded funds 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 forward foreign currency contracts are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

The Fund's financial asset 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:

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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 reorganization; and
- the debtor is insolvent.

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

Write-off

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

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

I CASH AND CASH EQUIVALENTS

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

J AMOUNT DUE FROM/(TO) BROKERS

Amounts due from and to brokers 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 H for accounting policy on recognition and measurement.

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

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

J AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)

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

K CREATION AND CANCELLATION OF UNITS

The unitholders' contribution to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in six classes of units, known respectively as the AUD Hedged-class, EUR Hedged-class, GBP 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 date of 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.

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

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

M 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 at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

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

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

M DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

N 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 Fund.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgment 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) Significant portion of the Fund's investments are denominated in USD.
- ii) Significant portion of the Fund's cash are denominated in USD for the purpose of making settlement of foreign trades and expenses.
- iii) Significant portion of the Fund's expenses are denominated in USD.

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

The analysis of realised and unrealised amounts in 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 Fund.

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Global Balanced Fund (the “Fund”) pursuant to the execution of a Deed dated 29 March 2016, Supplemental Deed dated 1 November 2016, Second Supplemental Deed dated 26 January 2018 and Third Supplemental Deed dated 21 September 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang Global Balanced Fund to Affin Hwang World Series – Global Balanced Fund as amended by the Supplemental Deed dated 1 November 2016 and from Affin Hwang World Series – Global Balanced Fund to AHAM World Series – Global Balanced Fund as amended by the Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 22 September 2016 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest any of in the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the Securities Commission and all relevant laws:

- (a) Units/shares in collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments as may be permitted by the SC from time to time is in line with the objective of the Fund.

All investments will be subjected to the SC’s Guidelines on Unit Trust Funds.

The main objective of the Fund is to provide investors with capital growth opportunities through a portfolio of collective investment schemes.

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 26 July 2023.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	3,163,944	-	3,163,944
Amount due from brokers		452,508	-	452,508
Amount due from Manager				
- creation of units		51,951	-	51,951
- management fee rebate receivable		62	-	62
Collective investment schemes – local	9	-	3,001,435	3,001,435
Collective investment schemes – foreign	9	-	36,350,926	36,350,926
Exchange-traded funds – foreign	9	-	31,827,705	31,827,705
Forward foreign currency contracts	11	-	68,352	68,352
Total		<u>3,668,465</u>	<u>71,248,418</u>	<u>74,916,883</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	2,341,443	2,341,443
Amount due to brokers		146,181	-	146,181
Amount due to Manager				
- management fee		82,108	-	82,108
- cancellation of units		85,325	-	85,325
Amount due to Trustee		3,790	-	3,790
Fund accounting fee		795	-	795
Auditors' remuneration		2,435	-	2,435
Tax agent's fee		1,928	-	1,928
Other payables and accruals		1,354	-	1,354
Total		<u>323,916</u>	<u>2,341,443</u>	<u>2,665,359</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	4,540,867	-	4,540,867
Amount due from Manager				
- creation of units		116,893	-	116,893
Collective investment schemes – foreign	9	-	76,284,993	76,284,993
Exchange-traded funds – foreign	9	-	16,882,591	16,882,591
Forward foreign currency contracts	11	-	83,936	83,936
Total		<u>4,657,760</u>	<u>93,251,520</u>	<u>97,909,280</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	11	-	2,694,423	2,694,423
Amount due to Manager				
- management fee		103,536	-	103,536
- cancellation of units		237,020	-	237,020
Amount due to Trustee		4,779	-	4,779
Auditors' remuneration		1,997	-	1,997
Tax agent's fee		1,783	-	1,783
Other payables and accruals		1,697	-	1,697
Total		<u>350,812</u>	<u>2,694,423</u>	<u>3,045,235</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 Fund.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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	<u>2022</u> USD
Quoted investments		
Collective investment schemes	39,352,361	76,284,993
Exchange-traded funds	31,827,705	16,882,591
	<u>71,180,066</u>	<u>93,167,584</u>

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in quoted investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> USD
<u>2023</u>		
-10%	64,062,059	(7,118,007)
0%	71,180,066	-
+10%	78,298,073	7,118,007
	<u>71,180,066</u>	<u>7,118,007</u>
<u>2022</u>		
-2%	91,304,232	(1,863,352)
0%	93,167,584	-
+2%	95,030,936	1,863,352
	<u>93,167,584</u>	<u>1,863,352</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

Market risk (continued)

(b) Interest rate risk

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

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

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

(c) Currency risk

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from brokers</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Australian Dollar	-	1,598	-	12,531	14,129
Euro	-	347,960	80,062	-	428,022
British Pound Sterling	68,352	5,712	-	-	74,064
Malaysian Ringgit	-	79,346	-	39,420	118,766
Singapore Dollar	-	3,515	-	-	3,515
	<u>68,352</u>	<u>438,131</u>	<u>80,062</u>	<u>51,951</u>	<u>638,496</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	209,167	-	6,603,875	6,813,042
Euro	6,887	-	237,534	244,421
British Pound Sterling	7,633	-	5,567,913	5,575,546
Malaysian Ringgit	2,026,088	91,837	48,398,984	50,516,909
Singapore Dollar	91,668	-	5,156,733	5,248,401
	<u>2,341,443</u>	<u>91,837</u>	<u>65,965,039</u>	<u>68,398,319</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	42,153	154,085	-	196,238
Euro	1,133	1,176	-	2,309
British Pound Sterling		79,128	-	79,128
Malaysian Ringgit	11,661	75,639	83,176	170,476
Singapore Dollar	28,989	2,902	-	31,891
	<u>83,936</u>	<u>312,930</u>	<u>83,176</u>	<u>480,042</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	95,164	148,131	9,849,126	10,092,421
Euro	1,972	-	262,921	264,893
British Pound Sterling	548,791	-	8,086,989	8,635,780
Malaysian Ringgit	2,027,072	90,167	61,754,187	63,871,426
Singapore Dollar	21,424	-	6,492,964	6,514,388
	<u>2,694,423</u>	<u>238,298</u>	<u>86,446,187</u>	<u>89,378,908</u>

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. 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 decrease in foreign exchange rate will result in a corresponding decrease 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 <u>in rate</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
Australian Dollar	+/- 13.86	-/+ 942,329
Euro	+/- 10.12	+/- 18,580
British Pound Sterling	+/- 12.57	-/+ 691,536
Malaysian Ringgit	+/- 5.75	-/+ 2,897,893
Singapore Dollar	+/- 5.76	-/+ 302,105
<u>2022</u>		
Australian Dollar	+/- 10.13	-/+ 1,002,325
Euro	+/- 6.63	-/+ 17,401
British Pound Sterling	+/- 7.55	-/+ 646,320
Malaysian Ringgit	+/- 3.42	-/+ 2,177,867
Singapore Dollar	+/- 4.11	-/+ 266,220

Credit risk

Credit risk refers to the ability of an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investments. The Manager manages the 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.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

Credit risk (continued)

Credit risk arising from placements of deposits in licensed financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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 Fund.

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Other assets*</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial services				
- AAA	68,352	75,920	-	144,272
- AA1	-	3,088,024	-	3,088,024
- NR	-	-	452,508	452,508
Others				
- NR	-	-	52,013	52,013
	<u>68,352</u>	<u>3,163,944</u>	<u>504,521</u>	<u>3,736,817</u>
<u>2022</u>				
Financial services				
- AAA	42,153	-	-	42,153
- AA1	-	4,540,867	-	4,540,867
- AA2	1,355	-	-	1,355
- NR	40,428	-	-	40,428
Others				
- NR	-	-	116,893	116,893
	<u>83,936</u>	<u>4,540,867</u>	<u>116,893</u>	<u>4,741,696</u>

*Other assets consist of amount due from brokers and amount due from Manager.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

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 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.

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

	<u>Within</u> <u>one month</u> USD	<u>Between</u> <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	620,420	1,721,023	2,341,443
Amount due to brokers	146,181	-	146,181
Amount due to Manager			
- management fees	82,108	-	82,108
- cancellation of units	85,325	-	85,325
Amount due to Trustee	3,790	-	3,790
Fund accounting fee	-	795	795
Auditors' remuneration	-	2,435	2,435
Tax agent fee	-	1,928	1,928
Other payables and accruals	-	1,354	1,354
Net assets attributable to unitholders*	72,251,524	-	72,251,524
	<u>73,189,348</u>	<u>1,727,535</u>	<u>74,916,883</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES
(CONTINUED)

Liquidity risk (continued)

	Within <u>one month</u> USD	Between <u>one month</u> <u>to one year</u> USD	<u>Total</u> USD
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	795,881	1,898,542	2,694,423
Amount due to Manager			
- management fees	103,536	-	103,536
- cancellation of units	237,020	-	237,020
Amount due to Trustee	4,779	-	4,779
Auditors' remuneration	-	1,997	1,997
Tax agent fee	-	1,783	1,783
Other payables and accruals	-	1,697	1,697
Net assets attributable to unitholders*	94,864,045	-	94,864,045
	<u>96,005,261</u>	<u>1,904,019</u>	<u>97,909,280</u>

* Outstanding units are redeemed on demand at the unitholders' option (Note K). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Capital risk

The capital of the Fund is represented by net asset attributable to unitholders. The amount of net asset 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.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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 values of financial assets and financial liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the current bid price for financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires 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 - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 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 schemes	39,352,361	-	-	39,352,361
- exchange-traded funds	31,827,705	-	-	31,827,705
- forward foreign currency contracts	-	68,352	-	68,352
	<u>71,180,066</u>	<u>68,352</u>	<u>-</u>	<u>71,248,418</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	2,341,443	-	2,341,443
	<u>-</u>	<u>2,341,443</u>	<u>-</u>	<u>2,341,443</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- collective investment schemes	76,284,993	-	-	76,284,993
- exchange-traded funds	16,882,591	-	-	16,882,591
- forward foreign currency contracts	-	83,936	-	83,936
	<u>93,167,584</u>	<u>83,936</u>	<u>-</u>	<u>93,251,520</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	2,694,423	-	2,694,423
	<u>-</u>	<u>2,694,423</u>	<u>-</u>	<u>2,694,423</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

Investments whose values are based on published and quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the published and quoted 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 includes 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 brokers, amount due from Manager, and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2023, the management fee is recognised at a rate of 1.30% (2022: 1.30%) per annum on the NAV of the Fund, calculated on a daily basis.

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

5 TRUSTEE FEE

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

For the financial year ended 31 May 2023, the Trustee's fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on a daily basis, as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial year is RM18,333 (USD 4,079) (2022: USD Nil).

7 DISTRIBUTIONS

	<u>2023</u> USD	<u>2022</u> USD
Distributions to unitholders are from the following sources:		
Prior years' realised income	292,012	603,686
Gross realised income	292,012	603,686
Less: Expenses	-	-
Net distribution amount	<u>292,012</u>	<u>603,686</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 May 2023, distributions were made as follows:

	Gross/Net distribution per unit (sen)/(cent)			
	EUR Hedged- class EUR	MYR Hedged- class RM	SGD Hedged- class SGD	USD Class USD
<u>2023</u>				
20.07.2022	0.25	0.25	0.25	0.25
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the financial year ended 31 May 2022, distributions were made as follows:

	Gross/Net distribution per unit (sen)/(cent)			
	EUR Hedged- class EUR	MYR Hedged- class RM	SGD Hedged- class SGD	USD Class USD
<u>2022</u>				
21.07.2021	0.25	0.25	0.25	0.25
19.01.2022	0.25	0.25	0.25	0.25
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

The distribution made for the financial year includes an amount of USD292,012 (2022: USD603,686) from previous years' realised income.

The Fund has incurred an unrealised loss of USDNil (2022: USD21,240,859) for the financial year ended 31 May 2023.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

8 TAXATION

	<u>2023</u> USD	<u>2022</u> USD
Current taxation	-	-

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

	<u>2023</u> USD	<u>2022</u> USD
Net loss before taxation	(5,392,471)	(19,381,538)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(1,294,193)	(4,651,569)
Tax effects of:		
Investment loss not brought to tax	955,266	4,183,794
Expenses not deductible for tax purposes	107,236	167,670
Restriction on tax deductible expenses for Unit Trust Funds	231,691	300,105
Tax expense	-	-

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme – local	3,001,435	-
- collective investment schemes - foreign	36,350,926	76,284,993
- exchange-traded funds - foreign	31,827,705	16,882,591
	<u>71,180,066</u>	<u>93,167,584</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(3,831,849)	5,125,368
- unrealised gain/(loss) on changes in fair value	4,691,881	(17,523,114)
- management fee rebate on collective investment schemes #	1,130	1,502
	<u>861,162</u>	<u>(12,396,244)</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. 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 schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the net asset value of the collective investment schemes.

(a) Collective investment scheme – local

(i) Collective investment scheme – local as at 31 May 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Affin Hwang USD Cash Fund	2,869,989	3,000,000	3,001,435	4.15
Total collective investment schemes - local	<u>2,869,989</u>	<u>3,000,000</u>	<u>3,001,435</u>	<u>4.15</u>
Accumulated unrealised gain on collective investment schemes - local		1,435		
Total collective investment schemes - local		<u>3,001,435</u>		

(ii) There is no collective investment scheme – local as at 31 May 2022.

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

(b) Collective investment schemes – foreign

(i) Collective investment schemes – foreign as at 31 May 2023 is as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
BlackRock Global Funds - Continental Euro Flexible Fund	81,821	1,556,120	1,814,780	2.51
BlackRock Global Funds - Continental European Flexi Fund	14,204	599,288	594,080	0.82
BlackRock Global Funds - Emerging Market Fund	97,345	3,322,997	3,471,320	4.80
BlackRock Global Funds - ESG Emerging Markets Bond Fund	127,144	1,260,000	1,249,828	1.73
BlackRock Global Funds - Euro Corp Bond Fund - A2	135,863	2,198,129	2,232,063	3.09
BlackRock Global Funds - Global Corporate Bond Fund	379,855	5,085,292	5,283,784	7.31
BlackRock Global Funds - Global High Yield ESG & Credit Screened Fund	19,321	1,939,649	2,089,868	2.89
BlackRock Global Funds - Global Unconstrained Equity Fund	20,350	1,768,523	2,320,913	3.21
BlackRock Global Funds - Sustainable Advantage US Equity Fund	34,454	4,588,373	5,186,907	7.18
BlackRock Global Funds - Sustainable Energy Fund	67,869	953,565	1,130,704	1.57
BlackRock Global Funds - Sustainable Equity Factor Plus Fund	48,011	4,535,628	5,058,212	7.00
BlackRock Global Funds - US Dollar High Yield Bond Fund	30,589	1,026,875	1,096,006	1.52
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund - J	4,450,292	4,746,275	4,822,461	6.68
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes - foreign	<u>5,507,118</u>	<u>33,580,714</u>	<u>36,350,926</u>	<u>50.31</u>
Accumulated unrealised gain on collective investment schemes – foreign		2,770,212		
Total collective investment schemes - foreign		<hr/> <u>36,350,926</u> <hr/>		

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes - foreign as at 31 May 2022 is as follows:

	<u>Quantity</u>	Aggregate cost USD	Fair value USD	Percentage of NAV %
BlackRock Global Funds				
-Asian Multi-Asset Income I2 USD	375,708	4,936,342	5,117,146	5.40
BlackRock Global Funds				
-Asian Tiger Bond D2 USD	640,487	9,342,573	8,281,502	8.73
BlackRock Global Funds				
-China Fund - D2 USD	172,229	4,490,000	3,547,910	3.74
BlackRock Global Funds				
-Emerging Markets D2 USD	59,317	2,819,286	2,570,809	2.71
BlackRock Global Funds				
-Fixed Income Global Opp D2 USD	995,725	16,235,106	15,682,675	16.53
BlackRock Global Funds				
-Global Allocation D2 USD	275,935	21,062,650	21,147,639	22.29
BlackRock Global Funds				
-Global Multi-Asset Income D2 USD	644,578	10,699,137	9,868,487	10.40
BlackRock Global Funds				
-Long Horizon Eq D2 USD	115,867	11,020,049	10,068,825	10.62
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment schemes - foreign	3,279,846	80,605,143	76,284,993	80.42
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on collective investment schemes - foreign		(4,320,150)		
		<hr/>		
Total collective investment schemes - foreign		76,284,993		
		<hr/> <hr/>		

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

(c) Exchange-traded fund – foreign

(i) Exchange-traded fund – foreign as at 31 May 2023 is as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
IShares BB Enhanced Roll Yield Commodity Swap	166,995	1,134,140	1,107,344	1.53
IShares China CNY Bond UCITS	78,005	391,500	399,666	0.55
IShares Core MSCI Pacific ex-Japan ETF	4,449	624,720	698,449	0.97
IShares Edge MSCI World Minimum Volatility	58,605	3,068,506	3,263,712	4.52
IShares EUR Inflation Linked Government Bond	3,942	822,811	944,124	1.31
IShares Euro Government Bond Climate	265,280	1,072,460	1,162,195	1.61
IShares Global Government Bond	363,918	1,666,849	1,709,978	2.37
IShares JP Morgan EM Local Government Bond	238,740	1,099,087	1,084,596	1.50
IShares MSCI China A UCITS ETF	304,355	1,428,794	1,360,163	1.88
IShares MSCI Japan ESG Enhanced	110,752	532,994	646,349	0.89
IShares MSCI USA ESG Enhanced	672,914	4,417,818	5,037,434	6.97
IShares MSCI World Small Cap	63,587	345,301	386,609	0.53
IShares MSCI World Value Factor ESG	295,817	1,196,509	1,400,930	1.94
IShares Physical Gold ETC	20,618	658,434	791,525	1.10
IShares US Mortgage Backed Securities	485,065	2,317,058	2,398,161	3.32
IShares USD Corp Bond ESG	345,221	1,495,411	1,565,784	2.17
IShares USD TIPS	21,975	4,947,436	5,080,181	7.03
IShares USD Treasury Bond 1-3 year	207,665	1,099,898	1,090,657	1.51
IShares USD Treasury Bond 7-10 year	9,554	1,681,638	1,699,848	2.35
Total exchange-traded funds - foreign	<u>3,717,457</u>	<u>30,001,364</u>	<u>31,827,705</u>	<u>44.05</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>1,826,341</u>		
Total exchange-traded funds - foreign		<u>31,827,705</u>		

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

(c) Exchange-traded funds – foreign (continued)

(ii) Exchange-traded funds – foreign as at 31 May 2022 is as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
Ishares Core S&P 500 UCITS ETF	39,938	12,656,334	16,882,591	17.80
Total exchange-traded funds - foreign	39,938	12,656,334	16,882,591	17.80
Accumulated unrealised gain on exchange-traded funds - foreign		4,226,257		
Total exchange-traded funds - foreign		16,882,591		

10 CASH AND CASH EQUIVALENTS

	<u>2023 USD</u>	<u>2022 USD</u>
Cash and bank balance	3,088,024	4,540,867
Deposit with a licensed financial institution	75,920	-
	<u>3,163,944</u>	<u>4,540,867</u>

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

	<u>2023 %</u>	<u>2022 %</u>
Deposit with a licensed financial institution	3.00	-

Deposit with a licensed financial institution has an average maturity of 1 day (2022: Nil day).

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 27 (2022: 37) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD70,027,791 (2022: USD88,054,702). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that denominated in Australian Dollar, Euro, British Pound Sterling, Malaysian Ringgit, and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>68,352</u>	<u>83,936</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>2,341,443</u>	<u>2,694,423</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(5,101,134)	(1,783,383)
- unrealised gain/(loss) on changes in fair value	<u>337,398</u>	<u>(3,692,401)</u>
	<u>(4,763,736)</u>	<u>(5,475,784)</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
BNP Paribas Malaysia Bhd	8,233,728	8,491,491	(257,763)	(0.36)
CIMB Bank Bhd	9,138,587	9,501,578	(362,991)	(0.50)
Hong Leong Bank Bhd	14,370,120	14,756,979	(386,859)	(0.54)
JP Morgan Securities (M) Sdn Bhd	18,361,503	18,940,834	(579,331)	(0.80)
Standard Chartered Bank Malaysia Bhd	9,732,771	10,077,494	(344,723)	(0.48)
United Overseas Bank (M) Bhd	7,917,991	8,259,415	(341,424)	(0.47)
	<u>67,754,700</u>	<u>70,027,791</u>	<u>(2,273,091)</u>	<u>(3.15)</u>
Total forward foreign currency contracts				

(ii) Forward foreign currency contracts as at 31 May 2022 is as follows:

	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	2,495,904	2,577,099	(81,195)	(0.09)
BNP Paribas Malaysia Bhd	14,070,018	14,526,655	(456,637)	(0.48)
CIMB Bank Bhd	13,509,030	13,896,277	(387,247)	(0.41)
Hong Leong Bank Bhd	16,186,517	16,724,082	(537,565)	(0.57)
JP Morgan Chase Bank Bhd	5,001,415	4,960,987	40,428	0.04
JP Morgan Securities (M) Sdn Bhd	13,686,407	14,189,726	(503,319)	(0.53)
Standard Chartered Bank Malaysia Bhd	11,125,943	11,504,552	(378,609)	(0.40)
United Overseas Bank (M) Bhd	9,368,981	9,675,324	(306,343)	(0.32)
	<u>85,444,215</u>	<u>88,054,702</u>	<u>(2,610,487)</u>	<u>(2.76)</u>
Total forward foreign currency contracts				

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

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	23,699,000	24,437,000
Creation of units arising from applications during the financial year	691,000	7,049,000
Cancellation of units during the financial year	(6,390,000)	(7,787,000)
At the end of the financial year	<u>18,000,000</u>	<u>23,699,000</u>

(b) EUR Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	493,000	254,000
Creation of units arising from applications during the financial year	95,356	291,826
Creation of units arising from distributions during the financial year	2,644	3,419
Cancellation of units during the financial year	(129,000)	(56,245)
At the end of the financial year	<u>462,000</u>	<u>493,000</u>

(c) GBP Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	11,980,000	14,064,000
Creation of units arising from applications during the financial year	436,000	2,298,000
Cancellation of units during the financial year	(3,846,000)	(4,382,000)
At the end of the financial year	<u>8,570,000</u>	<u>11,980,000</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) MYR Hedged-class units in circulation		
	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	416,962,000	357,095,000
Creation of units arising from applications during the financial year	18,898,000	111,289,779
Creation of units arising from distributions during the financial year	1,605,105	2,768,221
Cancellation of units during the financial year	<u>(86,842,105)</u>	<u>(54,191,000)</u>
At the end of the financial year	<u>350,623,000</u>	<u>416,962,000</u>
(e) SGD Hedged-class units in circulation		
	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	15,086,000	13,944,000
Creation of units arising from applications during the financial year	87,354	5,195,486
Creation of units arising from distributions during the financial year	64,646	119,850
Cancellation of units during the financial year	<u>(3,214,000)</u>	<u>(4,173,336)</u>
At the end of the financial year	<u>12,024,000</u>	<u>15,086,000</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(f) USD Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	13,840,000	10,267,000
Creation of units arising from applications during the financial year	291,000	8,012,921
Creation of units arising from distributions during the financial year	55,270	88,668
Cancellation of units during the financial year	(3,832,270)	(4,528,589)
At the end of the financial year	<u>10,354,000</u>	<u>13,840,000</u>

13 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 May 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u>	<u>Percentage</u>	<u>Brokerage</u>	<u>Percentage of</u>
	USD	of total trade	fee	brokerage fee
		%	USD	%
BlackRock, Inc	148,772,223	58.45	-	-
CLSA Ltd (United Kingdom)	20,300,322	7.98	10,060	11.99
Sanford C. Bernstein Ltd, London	16,931,765	6.65	5,079	6.05
Cantor Fitzgerald Europe	13,023,969	5.12	26,048	31.06
Cantor Fitzgerald HK Ltd	12,689,262	4.98	28,665	34.17
Macquarie Bank Ltd (HK)	9,341,265	3.67	4,671	5.57
Affin Hwang Investment Bank Bhd #	9,078,381	3.57	-	-
Credit Lyonnais Securities USA Inc	7,359,045	2.89	3,552	4.23
Macquarie Equities (USA) Inc	4,107,849	1.61	2,054	2.45
CLSA Singapore Pte Ltd	4,041,498	1.59	2,021	2.41
Others	8,891,248	3.49	1,734	2.07
	<u>254,536,827</u>	<u>100.00</u>	<u>83,884</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the brokers for the financial year ended 31 May 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %	<u>Brokerage</u> <u>fee</u> USD	<u>Percentage of</u> <u>brokerage fee</u> %
JP Morgan Chase Bank Bhd Sanford C. Bernstein Ltd, London	136,352,195	89.10	-	-
Cantor Fitzgerald Europe	5,419,245	3.54	1,626	10.93
CLSA Securities Malaysia Sdn. Bhd	4,602,971	3.01	9,206	61.88
Deutsche Bank (Malaysia) Bhd	2,777,937	1.82	833	5.60
Instinet Europe Ltd	1,697,949	1.11	-	-
Macquarie Bank Ltd (Hong Kong)	1,050,915	0.68	2,627	17.67
Affin Hwang Investment Bank Berhad #	935,064	0.61	468	3.14
	198,744	0.13	116	0.78
	<u>153,035,020</u>	<u>100.00</u>	<u>14,876</u>	<u>100.00</u>

Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to USD 9,078,380.81 (2022: USD198,744). The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

**AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of The Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

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

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

	2023		2022	
The Manager:	No. of units	USD	No. of units	USD
Affin Hwang Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,144	1,154	2,207	917
- EUR Hedged-class	2,813	1,446	3,025	1,613
- GBP Hedged-class	3,868	2,513	3,628	2,449
- MYR Hedged-class	275,298	37,991	2,776	411
- SGD Hedged-class	3,418	1,466	3,185	1,371
- USD Class	2,412	1,465	3,732	2,270

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

15 TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
TER	1.39	1.38

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors’ remuneration
- E = Tax agent’s fee
- F = Other expenses, excluding sales and service tax on transaction costs
- G = Average NAV of the Fund, calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD82,587,133 (2022: USD106,690,273).

AHAM WORLD SERIES - GLOBAL BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - GLOBAL BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>1.57</u>	<u>0.69</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD115,844,971 (2022: USD78,929,614)
total disposal for the financial year = USD142,524,370 (2022: USD68,980,039)

17 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and the remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT") resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AFFIN HWANG WORLD SERIES - GLOBAL BALANCED 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 (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 48 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 May 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 May 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
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 July 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND
(Formerly known as Affin Hwang World Series - Global Balanced Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Global Balanced Fund ("the Fund") (formerly known as Affin Hwang World Series - Global Balanced Fund) give a true and fair view of the financial position of the Fund as at 31 May 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 48.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND
(Formerly known as Affin Hwang World Series - Global Balanced Fund)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

Auditors' Responsibilities for the audit of financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND
(Formerly known as Affin Hwang World Series - Global Balanced Fund)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL BALANCED FUND
(Formerly known as Affin Hwang World Series - Global Balanced Fund)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
26 July 2023**

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