AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2024

AHAM World Series – **China A Opportunity** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND

Annual Report and Audited Financial Statements
For the Financial Year Ended 31 May 2024

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FUND INFORMATION

Fund Name	AHAM World Series – China A Opportunity Fund
Fund Type	Growth
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period.
Benchmark	MSCI China A Onshore
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As At 31 May 2024 (%)					As At 31 May 2023 (%)					As At 31 May 2022 (%)				
Portfolio composition															
Collective Investment Scheme	98.68					97.89					98.17				
Cash and cash equivalent	1.32					2.11					1.83				
Total	**100.00**					**100.00**					**100.00**				
Currency class	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**
Total NAV (million)	131.670	17.107	509.390	19.522	15.834	167.779	26.151	660.792	28.087	20.930	197.416	31.954	743.959	31.775	23.147
NAV per unit (in respective currencies)	0.5375	0.4693	0.4554	0.4258	0.4383	0.5506	0.4907	0.4910	0.4543	0.4678	0.6128	0.5754	0.5866	0.5466	0.5553
Unit in Circulation (million)	244.981	36.448	1,118.617	45.846	36.127	304.697	53.293	1,345.933	61.831	44.742	322.170	55.533	1,268.232	58.134	41.683
Highest NAV	0.5873	0.5302	0.5272	0.4884	0.5035	0.6655	0.6199	0.6329	0.5884	0.5984	0.8937	0.8901	0.8962	0.8562	0.8613
Lowest NAV	0.4931	0.4296	0.4200	0.3922	0.4036	0.4960	0.4312	0.4398	0.4073	0.4150	0.5820	0.5512	0.5616	0.5238	0.5297
Return of the Fund (%)	-2.38	-4.36	-7.25	-6.27	-6.31	-10.15	-14.72	-16.30	-16.89	-15.76	-31.15	-35.12	-34.30	-35.94	-35.29
- Capital Return (%)	-2.38	-4.36	-7.25	-6.27	-6.31	-10.15	-14.72	-16.30	-16.89	-15.76	-31.15	-35.12	-34.30	-35.94	-35.29
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%)[1]	1.92					1.92					1.91				
Portfolio Turnover Ratio (times)[2]	0.19					0.12					0.18				

[1] The Fund's TER was slightly higher than the previous year due to lower average NAV.
[2]The Fund's PTR was higher than previous year due to higher trading activities 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

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 31 May 2024.

Income Distribution Breakdown

No income distribution was declared for the financial year ended 31 May 2024.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(4.36%)	(47.09%)	(13.14%)	(6.14%)
Benchmark	(7.84%)	(37.08%)	6.48%	19.81%
Outperformance	3.48%	(10.01%)	(19.62%)	(25.95%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(4.36%)	(19.10%)	(2.78%)	(1.18%)
Benchmark	(7.84%)	(14.30%)	1.26%	3.44%
Outperformance	3.48%	(4.80%)	(4.04%)	(4.62%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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 (29/1/19 - 31/5/20)
Fund	(4.36%)	(14.72%)	(35.12%)	44.05%	23.14%
Benchmark	(7.84%)	(11.04%)	(23.26%)	57.03%	21.26%
Outperformance	3.48%	(3.68%)	(11.86%)	(12.98%)	1.88%

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(2.38%)	(39.61%)	(2.41%)	7.50%
Benchmark	(5.96%)	(28.18%)	19.86%	37.31%
Outperformance	3.58%	(11.43%)	(22.27%)	(29.81%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(2.38%)	(15.46%)	(0.49%)	1.36%
Benchmark	(5.96%)	(10.44%)	3.69%	6.11%
Outperformance	3.58%	(5.02%)	(4.18%)	(4.75%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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 (29/1/19 - 31/5/20)
Fund	(2.38%)	(10.15%)	(31.15%)	36.71%	30.22%
Benchmark	(5.96%)	(6.27%)	(18.52%)	48.85%	28.45%
Outperformance	3.58%	(3.88%)	(12.63%)	(12.14%)	1.77%

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(6.27%)	(50.09%)	(21.44%)	(14.84%)
Benchmark	(10.28%)	(26.69%)	11.15%	29.28%
Outperformance	4.01%	(23.40%)	(32.59%)	(44.12%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(6.27%)	(20.66%)	(4.71%)	(2.96%)
Benchmark	(10.28%)	(9.82%)	2.13%	4.92%
Outperformance	4.01%	(10.84%)	(6.84%)	(7.88%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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 (29/1/19 - 31/5/20)
Fund	(6.27%)	(16.89%)	(35.94%)	42.25%	19.96%
Benchmark	(10.28%)	(1.10%)	(17.38%)	34.77%	30.85%
Outperformance	4.01%	(15.79%)	(18.56%)	7.48%	(10.89%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(7.25%)	(49.00%)	(16.35%)	(8.92%)
Benchmark	(5.96%)	(28.18%)	19.86%	37.31%
Outperformance	(1.29%)	(20.82%)	(36.21%)	(46.23%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(7.25%)	(20.09%)	(3.50%)	(1.73%)
Benchmark	(5.96%)	(10.44%)	3.69%	6.11%
Outperformance	(1.29%)	(9.65%)	(7.19%)	(7.84%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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 (29/1/19 - 31/5/20)
Fund	(7.25%)	(16.30%)	(34.30%)	44.60%	23.50%
Benchmark	(5.96%)	(6.27%)	(18.52%)	48.85%	28.45%
Outperformance	(1.29%)	(10.03%)	(15.78%)	(4.25%)	(4.95%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(6.31%)	(48.93%)	(18.74%)	(12.34%)
Benchmark	(8.12%)	(35.63%)	4.67%	19.70%
Outperformance	1.81%	(13.30%)	(23.41%)	(32.04%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/23 - 31/5/24)	3 Years (1/6/21 - 31/5/24)	5 Years (1/6/19 - 31/5/24)	Since Commencement (29/1/19 - 31/5/24)
Fund	(6.31%)	(20.05%)	(4.06%)	(2.44%)
Benchmark	(8.12%)	(13.65%)	0.92%	3.42%
Outperformance	1.81%	(6.40%)	(4.98%)	(5.86%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/6/23 - 31/5/24)	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 (29/1/19 - 31/5/20)
Fund	(6.31%)	(15.76%)	(35.29%)	42.84%	20.16%
Benchmark	(8.12%)	(11.92%)	(20.46%)	46.76%	26.71%
Outperformance	1.81%	(3.84%)	(14.83%)	(3.92%)	(6.55%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 June 2023 to 31 May 2024)

USD Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a -4.36% return compared to the benchmark return of -7.84%. The Fund thus outperformed the Benchmark by 3.48%. The NAV per unit of the Fund as at 31 May 2024 was USD0.4693 while the NAV as at 31 May 2023 was USD0.4907.

Since commencement, the Fund has registered a return of -6.14% compared to the benchmark return of 19.81%, underperforming by 25.95%.

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

MYR Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a -2.38% return compared to the benchmark return of -5.96%. The Fund thus outperformed the Benchmark by 3.58%. The NAV per unit of the Fund as at 31 May 2024 was MYR0.5375 while the NAV as at 31 May 2023 was MYR0.5506.

Since commencement, the Fund has registered a return of 7.50% compared to the benchmark return of 37.31%, underperforming by 29.81%.

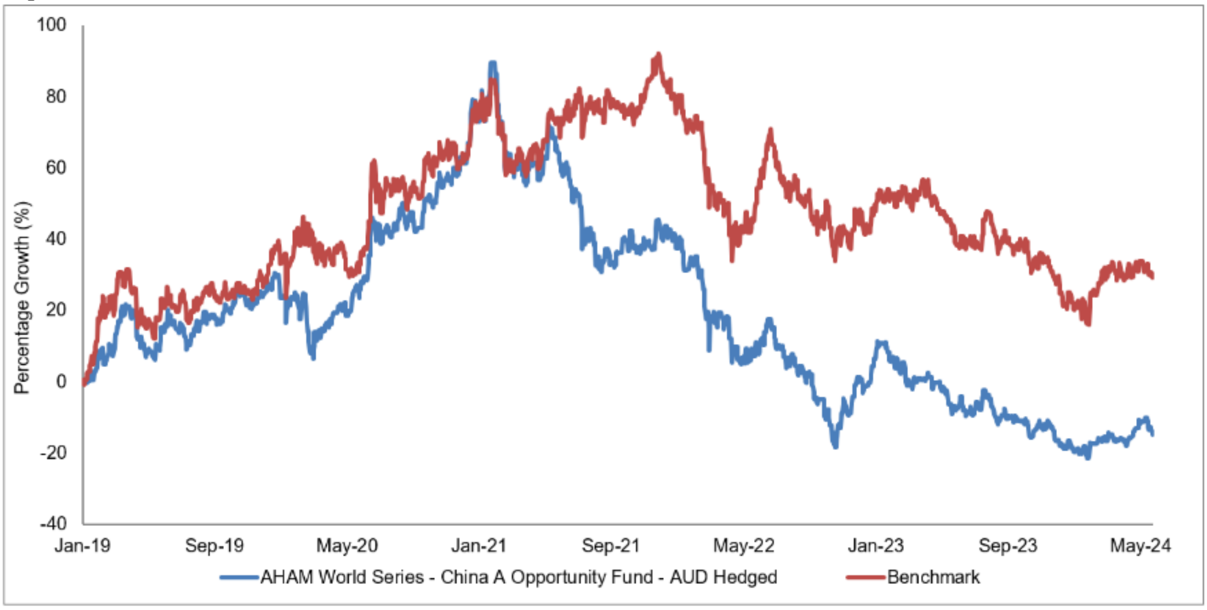
Figure 1: Movement of the Fund versus the Benchmark since commencement.

AUD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a -6.27% return compared to the benchmark return of -10.28%. The Fund thus outperformed the Benchmark by 4.01%. The NAV per unit of the Fund as at 31 May 2024 was AUD0.4258 while the NAV as at 31 May 2023 was AUD0.4543.

Since commencement, the Fund has registered a return of -14.84% compared to the benchmark return of 29.28%, underperforming by 44.12%.

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

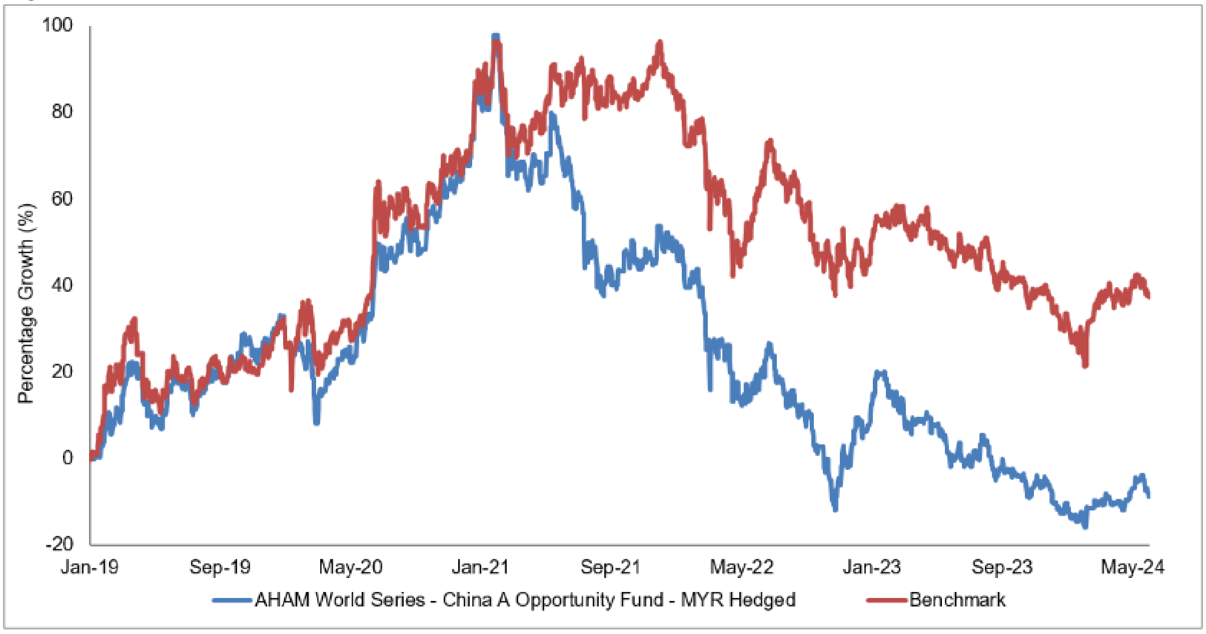


MYR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a -7.25% return compared to the benchmark return of -5.96%. The Fund thus underperformed the Benchmark by 1.29%. The NAV per unit of the Fund as at 31 May 2024 was MYR0.4554 while the NAV as at 31 May 2023 was MYR0.4910.

Since commencement, the Fund has registered a return of -8.92% compared to the benchmark return of 37.31%, underperforming by 46.23%.

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

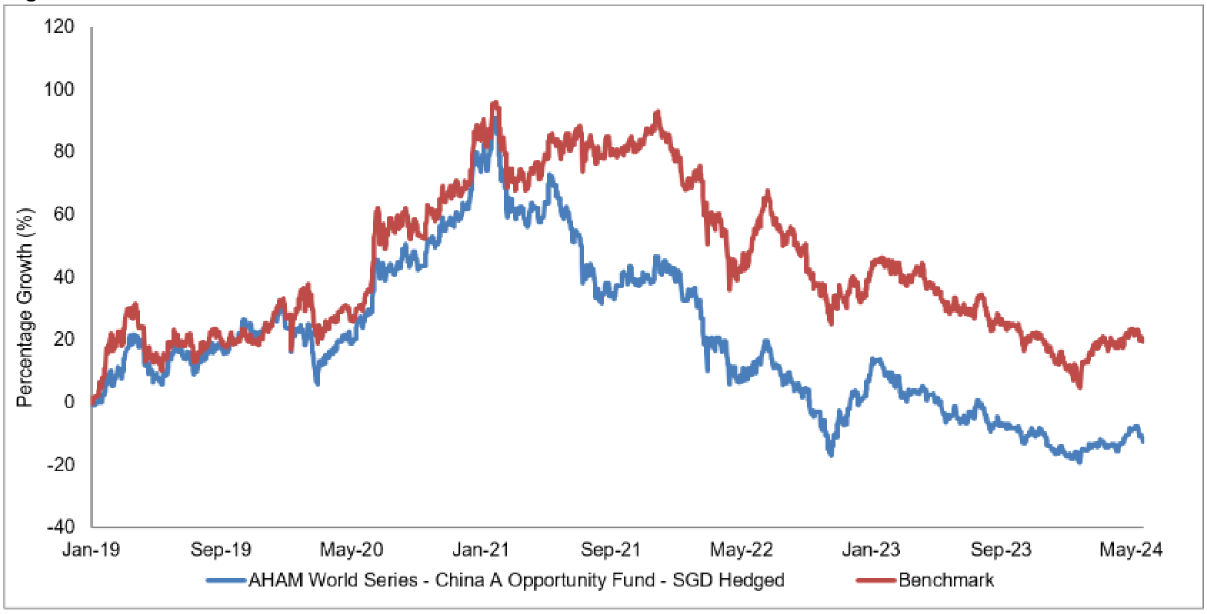


SGD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a -6.31% return compared to the benchmark return of -8.12%. The Fund thus outperformed the Benchmark by 1.81%. The NAV per unit of the Fund as at 31 May 2024 was SGD0.4383 while the NAV as at 31 May 2023 was SGD0.4678.

Since commencement, the Fund has registered a return of -12.34% compared to the benchmark return of 19.70%, underperforming by 32.04%.

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: MSCI China A Onshore Index

Asset Allocation

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

As at 31 May 2024, the Fund remained highly invested with 98.68% of the Fund's NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

Target Fund's Top 10 Holdings as at 31 May 2024

Holdings	Percentage of Target Fund's NAV (%)
Kweichow Moutai Co Ltd	10.00
China Merchants Bank Co Ltd	9.80
Yunnan Baiyao Group Co Ltd	9.00
Midea Group Co Ltd	8.30
Dong-E-E-Jiao Co Ltd	4.40
NetEase Inc	3.90
Ping An Insurance Group Co of China Ltd	3.90
China Mobile Ltd	3.80
Jiangsu Hengrui Pharmaceuticals Co Ltd	3.70
Tencent Holdings Ltd	3.50
Total	60.30

Strategies Employed

The Target Fund Manager's strategy emphasises active investing in fundamentally strong Chinese companies with solid cash flow, attractive valuations, and a focus on shareholder returns through dividends and share buybacks. They seek out high-quality firms that have potential for growth and international expansion, particularly those investing in technology and research and development ("R&D") to stay competitive globally. The strategy aims to capitalize on undervalued opportunities amidst market volatility, maintaining a bottom-up approach to stock selection. This approach aligns with a long-term view on China's growth trajectory and economic environment, emphasising resilience and potential amid external challenges.

Market Review

Over the past year, the Morgan Stanley Capital International ("MSCI") Asia ex Japan index navigated a complex landscape characterized by shifting economic dynamics, policy interventions, and global market influences. The year commenced with optimism in mid-2023, as markets across Asia, particularly in India and parts of China, benefited from renewed foreign investor interest and initial hopes of robust policy stimulus. However, this enthusiasm waned by mid-year as concerns over economic slowdowns in China, exacerbated by unresolved United States ("U.S")-China tensions, began to weigh heavily on market sentiment.

The third quarter of 2023 proved challenging, with the index experiencing significant declines. Weakness in sectors such as Real Estate and Communication Services in China and Hong Kong contributed to broader market losses, driven by policy uncertainties and regulatory pressures. Meanwhile, India emerged as a relative outperformer during periods of market volatility, supported by strong performances in Financials and Industrials.

Heading into the latter part of 2023, markets saw a mix of recovery and continued volatility. Optimism in November following hints of potential U.S rate cuts buoyed markets temporarily, particularly in Korea and Taiwan driven by their technology sectors. However, persistent concerns over global economic slowdowns, coupled with regional challenges like Indonesia's unexpected rate hikes and China's regulatory overhang, tempered overall market gains.

As the year drew to a close, December saw a resurgence in market sentiment, fuelled by expectations of more accommodative U.S monetary policy. India again stood out with positive political developments boosting investor confidence, while China's markets remained subdued amidst regulatory uncertainties, particularly in sectors like gaming and technology.

The first half of 2024 brought renewed challenges and opportunities. In January, concerns over a potentially prolonged period of higher interest rates and geopolitical tensions between the U.S and China cast a shadow over markets, leading to declines particularly in sectors sensitive to economic cycles such as Consumer Discretionary and Materials. China's efforts to stabilise its economy with targeted policy measures like rate cuts and housing market interventions provided brief respites but were not sufficient to sustain market gains.

February marked a notable turnaround with broad-based market gains driven by positive economic data and supportive policy measures across the region. China, in particular, benefited from robust credit growth and improved manufacturing activity, prompting a rebound in its equity markets. Korea and Taiwan also saw strong performances in their tech sectors, reflecting broader optimism in global technology trends.

By March, the index closed the quarter with moderate gains, reflecting a blend of cautious optimism and lingering uncertainties. Taiwan emerged as the top performer for the month and the quarter, propelled by advancements in artificial intelligence (“AI”)-related technologies and strong corporate performances. Meanwhile, China's markets experienced a minor correction amidst mixed economic signals and ongoing regulatory adjustments, underscoring the volatility and unpredictability that defined much of the year.

Throughout this period, sector performances varied widely. Information Technology consistently led gains, supported by advancements in AI, cloud computing, and semiconductor technologies. Conversely, sectors like Real Estate and Communication Services faced headwinds, primarily in markets sensitive to regulatory changes and economic slowdowns.

Looking ahead, the outlook for the MSCI Asia ex Japan index remains cautiously optimistic, albeit with continued vigilance towards global economic indicators, geopolitical developments, and regional policy shifts. As markets adapt to evolving economic conditions and regulatory landscapes, investors are likely to remain attuned to opportunities that arise amidst ongoing uncertainties.

Investment Outlook

2024 kicked off with the China market sharply undershooting expectations. Geopolitical issues continue dominating headlines with the U.S elections looming nearer. Meanwhile, since the beginning of the year, the Target Fund Managers maintained their views that the market was overly pessimistic on Chinese equities and performance would recover gradually, and that has played out well for their strategies. Given the better-than-expected fundamental and low market valuation, market sentiment has turned around in the past few months and Chinese stocks have rerated so far in 2024. In the long term, the Target Fund Managers note that China is in a different growth stage and economic environment, facing considerable challenges, but it remains on a growth trajectory with sizeable investment potential.

China is home to a large number of high-quality companies which are still under appreciated by the market. They offer attractive opportunities in light of improving shareholder returns, earnings quality and undemanding valuation. The Target Fund Managers invest in fundamentally solid companies with strong cash flow and emphasize on investor returns, including decent dividend payout and share buybacks. Some companies have made breakthroughs in expanding their businesses overseas. These companies are no longer producing low end processing trade products or primary processed goods, but successfully competing with well-established global brands in international markets. They are adapting to the various external challenges in this volatile environment and continue to invest in technology and R&D, control costs and grow their market share. As bottom-up investors, the Target Fund Managers continue to believe that Chinese equity markets hold significant opportunities for active investing.

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 unit holders during the period under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the financial year under review.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

Over the financial year under review, various changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary list of changes made to the Fund is outlined in the following pages.

In general, the amendments are made in the Replacement Information Memorandum dated 15 December 2023 to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad ("AHAM") ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund;
6. Update in asset allocation of the Fund to remove cash;
7. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose;
8. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units; and
9. Updates in sections pertaining to the Target Fund Manager's information.

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – China A Opportunity Fund	AHAM World Series – China A Opportunity Fund (Formerly known as Affin Hwang World Series – China A Opportunity Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the deed dated 18 December 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 18 December 2018 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013;	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

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

4) Update in Asset Allocation and Investment strategy of the Fund

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

Prior Disclosure	Revised Disclosure
establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralized exchanges.	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.

5) Update in Disclosure of Valuation of the Fund

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

6) Update about the Classes of the Fund

Prior Disclosure	Revised Disclosure
About the classes	**About the classes**

Prior Disclosure – About the classes

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

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

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

Revised Disclosure – About the classes

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

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

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

7) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
SWITCHING FEE Nil	**SWITCHING FEE** The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND **TYPE OF CLASS:** USD P-accumulation share class	**ABOUT THE TARGET FUND**

Prior Disclosure	Revised Disclosure
	<REMOVED>
INVESTMENT OBJECTIVE AND INVESTMENT POLICIES The investment objective of the Target Fund is to achieve high capital gains and a reasonable return, while giving due consideration to capital security and to the liquidity of assets. The Target Fund will invest at least 70% of its total net assets in equities, cooperative society shares and participation shares, participation certificates and warrants of companies which are domiciled in or are chiefly active in the PRC. The majority of net assets are invested in Chinese A-shares. Chinese A-shares are RMB denominated shares of companies domiciled in mainland China; these A-shares are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may use standardised and non-standardised (customised) derivative financial instruments for hedging purposes. It may conduct such transactions on a stock exchange or other regulated market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (OTC trading). The base currency of the Target Fund is USD. At least 51% of the value of the Target Fund shall be invested in equities that are not shares of investment funds and that are listed or traded on a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments. This Target Fund is only suitable for investors who are willing to accept these risks. The maximum amount of leverage for the Target Fund, calculated based on the commitment approach, is 200%. Investors should note that the Target Fund's investment exposure may also include Chinese A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.	**INVESTMENT OBJECTIVE OF THE TARGET FUND** The investment objective of the Target Fund is to achieve high capital gains and a reasonable return, while giving due consideration to capital security and to the liquidity of assets. **INVESTMENT POLICY OF THE TARGET FUND** The Target Fund will invest at least 70% of its total net assets in equities and other equity interests in companies which are domiciled in or are chiefly active in the PRC and/or part of the Target Fund's benchmark. The majority of net assets are invested in Chinese A-shares. Chinese A-shares are RMB denominated shares of companies domiciled in mainland China (referred to as "A-shares"); these A-shares are traded on Chinese stock exchanges such as the SSE and the SZSE. The Target Fund promotes environmental and/or social characteristics and complies with article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). The portfolio manager utilizes a UBS ESG consensus score to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to ESG aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The Target Fund incorporates the following ESG promotion characteristics: • The Target Fund will aim to have a lower weighted average carbon intensity profile than the benchmark or a low absolute carbon profile. • The Target Fund aims to maintain a sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark. The calculations do not take account of cash and unrated investment instruments. The Target Fund's benchmark is not designed to promote ESG characteristics. The portfolio manager may use discretion when constructing the portfolio and is not tied to

Prior Disclosure	Revised Disclosure
	the benchmark in terms of investment selection or weight. This means that the investment performance of the Target Fund may differ from the benchmark. With respect to the Target Fund's investments the portfolio manager includes ESG analysis by means of the UBS ESG consensus score (by number of issuer) for at least:- (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries; and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies. The Target Fund may use standardised and non-standardised (customised) derivative financial instruments for hedging purposes. It may conduct such transactions on a stock exchange or other regulated market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (OTC trading). The base currency of the Target Fund is USD. All or most of the investment in the PRC is intended to be made and held through: (i) the QFI investments registered with the QFI status of UBS Asset Management (Singapore) Ltd and/or UBS Asset Management (Hong Kong) Limited; and/or (ii) investments through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. On an ancillary basis the Company may also hold convertible bonds to get exposure to the Chinese market traded on the China Interbank Bond Market ("CIBM"). The Target Fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in bank deposits at sight made with the same body. A detailed description of the risks connected with an investment in the Target Fund is given under the "Risks of the Target Fund" section in this Information Memorandum. The maximum amount of leverage for the Target Fund, calculated based on the commitment approach, is 100%. Investors should note that the Target Fund's investment exposure may also include Chinese A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

Prior Disclosure	Revised Disclosure
	ESG Integration ESG integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Target Fund Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings. For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. **Sustainability Exclusion Policy** The Sustainability Exclusion Policy of the Target Fund Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the link below: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html The Target Fund issues several share classes and may issue new share classes with different features and requirements in future. The Fund will have full discretion to decide on share class of the Target Fund to invest and may switch to different share class of the Target Fund. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.
Exposure to securities financing transactions The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):	**Exposure to securities financing transactions** The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase Agreements / Reverse Repurchase Agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td></tr>
<tr><td>0%-10%</td><td>50%</td><td>0%</td><td>100%</td><td>0%-50%</td><td>100%</td></tr>
</table>

Short selling

Short selling can involve greater risk than investment based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretical loss up to the whole investment in the Target Fund.
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<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase Agreements / Reverse Repurchase Agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td></tr>
<tr><td>0%</td><td>15%</td><td>0%</td><td>25%</td><td>0% - 40%</td><td>60%</td></tr>
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Collateral Management

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into forwards contracts, OTC options or uses other OTC derivative techniques, it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security ("collateral", see above).

Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first- class government bonds. The Company will only accept such financial instruments as collateral that would allow it (after objective and appropriate valuation) to liquidate them within an appropriate time period. The Company, or a service provider appointed by the Company, must valuate the value of the collateral at least once a day. The value of the collateral must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations.

After each valuation, however, it is ensured (where appropriate by calling additional collateral) that the collateral is increased by an amount sufficient to reach the value of the respective OTC counterparty's exposure (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Company determines whether the value of the collateral to be received should be increased, or whether the value of the collateral received is to be cut by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the haircut must be.
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The Company shall set up internal regulations determining the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, and the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Company on a regular basis.

The board of directors of the Company has approved instruments of the following asset classes as collateral in OTC derivative transactions and determined the following haircuts to be used on these instruments:
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Prior Disclosure	Revised Disclosure
	(see below)

Asset class	Minimum haircut (% deduction from market value)
Fixed and variable-rate interest-bearing instruments	
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD.	0%
Short-term instruments (up to one year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, US) and the issuing country has a minimum rating of A	1%
Instruments that fulfil the same criteria as above and have a medium-term maturity (one to five years).	3%
Instruments that fulfil the same criteria as above and have a long-term maturity (five to ten years).	4%
Instruments that fulfil the same criteria as above and have a very long-term maturity (more than ten years).	5%
US treasury inflation protected securities ("TIPS") with a maturity of up to ten years	7%
US Treasury strips or zero coupon bonds (all maturities)	8%
US TIPS with a maturity of over ten years	10%

The haircuts to be used on collateral from securities lending, as the case may be, are described in the section entitled "Special techniques and instruments relating to transferable securities and money market instruments".

Securities deposited as collateral may not have been issued by the respective OTC counterparty or be highly correlated with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral shall be held in safekeeping by the Depositary on behalf of the Company and may not be sold, invested or pledged by the Company.

The Company shall ensure that the collateral received is adequately diversified, particularly regarding geographic dispersion, diversification across different markets and the spreading of concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the Target Fund's net assets.

By way of derogation from the aforementioned sub-paragraph and in accordance with the revised para. 43(e) of the ESMA Guidelines on exchange traded funds ("ETFs") and other UCITS issues dated 1 August 2014 (ESMA/2014/937), the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU member state, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. In such case, the Company shall ensure that it receives securities from at least six different issues, whereas securities from any single issue should not account for more than 30% of the Target Fund's net assets.

The board of directors of the Company has decided to make use of the exemption clause described above and accept collateralisation of up to 50% of the net assets of the Target Fund in government bonds that are issued or guaranteed by the following countries: US, Japan, UK, Germany and Switzerland.

Collateral that is deposited in the form of liquid funds may be invested by the Company. Investments may only be made in: sight deposits or deposits at notice in accordance with point

Prior Disclosure	Revised Disclosure
	1.1(f) of the section entitled “Permitted investments of the Company”; high-quality government bonds; repurchase agreements within the meaning of the section entitled “Special techniques and instruments relating to transferable securities and money market instruments”, provided the counterparty in such transactions is a credit institution within the meaning of point 1.1(f) of the section entitled “Permitted investments of the Company” and the Company has the right to cancel the transaction at any time and to request the back transfer of the amount invested (including accrued interest); short-term money market funds within the meaning of CESR Guidelines 10-049 regarding the definition of European money market funds. The restrictions listed in the previous paragraph also apply to the spreading of concentration risk. Bankruptcy and insolvency events or other credit events with the Depositary or within their sub-custodian/correspondent bank network may result in the rights of the Company in connection with the security to be delayed or restricted in other ways. If the Company is owed a security pursuant to an applicable agreement, then any such security is to be transferred to the OTC counterparty as agreed between the Company and the OTC counterparty. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their sub-custodian/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would go so far as to force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.
Leverage For the purpose of the Target Fund’s Prospectus, "leverage" means any method by which the exposure of the Company or the Target Fund is increased through borrowing of cash or securities, or leverage embedded in derivative position or by any other means. The Company may employ external funds within the framework of the maximum permissible leverage of the Target Fund. The profit and loss potential is thereby increased, meaning that the value appreciation of these investments leads to the Company's net assets growing more quickly than would have been the case without leverage. Conversely, a decrease in value causes the Company's assets to fall more quickly than without leverage. The maximum permitted amount of the leverage that can be built up by the Target Fund and which is calculated using the commitment approach can be found in the investment policy of the Target Fund.	**Leverage** The maximum permitted amount of the leverage that can be built up by the Target Fund and which is calculated using the commitment approach can be found in the section entitled “Investment policy of the Target Fund”.

Prior Disclosure	Revised Disclosure
<N/A>	**INVESTMENT PRINCIPLES** The following conditions also apply to the investments made by the Target Fund. **1. Permitted investments of the Company** 1.1 The investments of the Company may consist exclusively of one or more of the following components: (a) Securities and money market instruments that are listed or traded on a "regulated market" as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; (b) Securities and money market instruments that are traded in a Member State on another market which is recognised, regulated, operates regularly and is open to the public. The term "Member State" designates a member country of the EU; countries that are parties to the agreement on the European Economic Area but are not Member States of the EU are considered equivalent to Member States of the EU, within the limits of said agreement and its related agreements; (c) Securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or traded on another market of a European, American, Asian, African or Australasian country (hereinafter "approved state") which operates regularly and is recognised and open to the public; (d) Newly issued securities and money market instruments, provided the terms of issue stipulate that an application must be made for admission to official listing on one of the securities exchanges or regulated markets mentioned under points 1.1(a)–(c), and that this admission must be granted within one year of the issue of the securities; (e) Units of UCITS admitted pursuant to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC with their registered office in a Member State as defined in the Law of 2010 or a non-Member State, provided that: • such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under community law, and that adequate provision exists for ensuring cooperation between authorities; • the level of protection afforded to unitholders in the other UCIs is equivalent to that afforded to shareholders in the Company and, in particular, regulations apply that are equivalent to those in Directive 2009/65/EC governing the segregation of assets, borrowing, lending and the short-selling of securities and money market instruments; • the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period; and • the UCITS or such other UCI, the units of which are to be acquired, may invest no more than 10% of its

Prior Disclosure	Revised Disclosure
	assets in units of other UCITS or UCIs pursuant to its Management Regulations or its founding documents. The Target Fund may invest no more than 10% of its assets in other UCITS or UCIs, unless otherwise stipulated in its investment policy of the Target Fund. (f) Sight deposits or deposits at notice at credit institutions with a term of up to 12 months, provided the credit institution has its registered office in an EU member state, or (if the credit institution's registered office is located in a non-member state) it is subject to supervisory regulations that the CSSF deems equivalent to those under community law; (g) Derivative financial instruments ("derivatives"), including equivalent cash-settled instruments, which are traded on one of the regulated markets listed in (a), (b) and (c) above, or derivatives that are not traded on a stock exchange ("OTC derivatives"), provided that: • the use of derivatives is in accordance with the investment purpose and investment policy of the Target Fund and is suited to achieving its goals; • the underlying securities are instruments in accordance with the definition given under points 1.1(a) and 1.1(b) or financial or macroeconomic indices, interest rates, currencies or other underlying instruments in which the Company may invest either directly or indirectly via other existing UCI or UCITS pursuant to its investment policy; • the Target Fund ensures, through adequate diversification of the underlying assets, that the diversification requirements applicable to them and listed in the section entitled "Risk diversification" are adhered to; • the counterparties in transactions involving OTC derivatives are institutions subject to prudential supervision and belonging to the categories admitted by the CSSF and expressly approved by the Company. The approval process by the Company is based on the principles drawn up by UBS AM credit risk and concerning, inter alia, the creditworthiness, reputation and experience of the relevant counterparty in settling transactions of this type, as well as their willingness to provide capital. The Company maintains a list of counterparties it has approved; • the OTC derivatives are valued daily in a reliable and verifiable manner and may be sold, liquidated or settled by means of a back-to-back transaction at any time, upon the Company's initiative and at the appropriate fair value; and • the counterparty is not granted discretion regarding the composition of the portfolio managed by the Target Fund (e.g. in the case of a total return swap or a derivative financial instrument with similar characteristics), or regarding the underlying of the relevant OTC derivative. (h) money market instruments as defined in the section titled "Investment policy of the Target Fund" that are not traded on a regulated market, provided that the issuance or issuer of these instruments is subject to regulations protecting investors and investments, and provided that these instruments are: • issued or guaranteed by a central, regional or local entity or the central bank of a Member State, the European Central Bank, the EU or European

Prior Disclosure	Revised Disclosure
	Investment Bank, a non-Member State, or, in the case of a federal state, a Member State of the federation, or by a public international institution of which at least one Member State is a member; • issued by an undertaking whose securities are traded on the regulated markets listed under point 1.1(a), (b) and (c); • issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in community law, or by an institution subject to supervision that, in the opinion of the CSSF, is at least as stringent as that provided for in community law, and that complies with community law; or • issued by other issuers belonging to a category approved by the CSSF, provided that regulations protecting investors that are equivalent to those in the first, second or third points above apply to investments in these instruments, and provided that the issuers constitute either a company with equity capital amounting to at least 10 million euro (EUR 10,000,000) that prepares and publishes its annual accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the securitisation of liabilities by means of a credit line provided by a bank. 1.2 In derogation of the investment restrictions set out in point 1.1, the Target Fund may invest up to 10% of its net assets in securities and money market instruments other than those named in point 1.1. 1.3 The Company ensures that the overall risk associated with derivatives does not exceed the overall net value of the Company portfolio. As part of its investment strategy, the Target Fund may invest in derivatives within the limits set out in points 2.2 and 2.3, provided the overall risk of the underlying instruments does not exceed the investment limits stipulated in point 2. 1.4 The Target Fund may hold liquid assets on an ancillary basis. **2. Risk diversification** 2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of the Target Fund in securities or money market instruments from a single institution. The Company may not invest more than 20% of the net assets of the Target Fund in deposits with a single institution. In transactions by the Target Fund in OTC derivatives, counterparty risk must not exceed 10% of the assets of the Target Fund if the counterparty is a credit institution as defined in point 1.1(f). The maximum allowable counterparty risk is reduced to 5% in transactions with other counterparties. The total value of all positions in the securities and money market instruments of those institutions that account for more than 5% of the net assets of the Target Fund may not exceed 40% of the net assets of the Target Fund. This restriction does not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to prudential supervision.

Prior Disclosure	Revised Disclosure
	2.2 Regardless of the maximum limits set out in point 2.1, the Target Fund may not invest more than 20% of its net assets in a single institution through a combination of: • securities and money market instruments issued by this institution; • deposits with this institution; and/or • OTC derivatives traded with this institution. 2.3 In derogation of the above, the following applies: (a) The maximum limit of 10% mentioned in point 2.1 is raised to 25% for certain bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council and for bonds that were issued before 8 July 2022 by credit institutions domiciled in an EU member state and subject, in that particular country, to special prudential supervision by public authorities designed to protect the holders of these instruments. In particular, funds originating from the issue of such bonds issued before 8 July 2022 must, in accordance with the law, be invested in assets that provide sufficient cover for the obligations arising from them during the entire term of the bonds and that provide a preferential right to payment of the capital and interest in the event of insolvency of the issuer. If the Target Fund invests more than 5% of its net assets in bonds of a single issuer, then the total value of these investments may not exceed 80% of the value of the net assets of the Target Fund. (b) The maximum limit of 10% is raised to 35% for securities or money market instruments issued or guaranteed by an EU member state or its local authorities, by another approved state, or by public international bodies of which one or more EU member states are members. Securities and money market instruments that come under the special ruling referenced in point 2.3(a) and (b) are not accounted for in calculating the aforementioned 40% maximum limit pertaining to risk diversification. (c) The limits set out in points 2.1, 2.2, 2.3(a) and (b) may not be aggregated; therefore, the investments listed in these paragraphs made in securities or money market instruments of a single issuing institution, or in deposits with that institution or derivatives thereof, may not exceed 35% of the net assets of the Target Fund. (d) Companies belonging to the same group for the purposes of consolidated accounts, as defined by Council Directive 83/349/EEC or recognised international accounting rules, must be treated as a single issuer for the calculation of the investment limits set out in this section. However, investments by the Target Fund in securities and money market instruments of a single corporate group may total up to 20% of the assets of the Target Fund. (e) In the interest of risk diversification, the Company is authorised to invest up to 100% of the Target Fund's net assets in securities and money market instruments from various issues that are guaranteed or issued by an EU member state or its local authorities, another authorised OECD member state, China, Russia, Brazil, Indonesia or Singapore, or by public international bodies of which one or more EU member states are members. These securities and money market instruments must be

Prior Disclosure	Revised Disclosure
	divided into at least six different issues, with securities or money market instruments from a single issue not exceeding 30% of the total net assets of the Target Fund. 2.4 The following provisions apply with regard to investments in other UCITS or UCIs: (a) The Company may invest up to 20% of the net assets of the Target Fund in units of a single UCITS or other UCI. In implementing this investment limit, each sub-fund of a UCI comprising multiple sub-funds is treated as an independent issuer, provided each of these sub-funds is individually liable in respect of third parties. (b) Investments in units of UCIs other than UCITS may not exceed 30% of the Target Fund's net assets. The assets of the UCITS or other UCI in which the Target Fund has invested are not included when calculating the maximum limits set out in points 2.1, 2.2 and 2.3. 2.5 The Target Fund may subscribe, acquire and/or hold shares that are to be issued by or have been issued by one or more other target sub-funds of the Company, provided that: • the target sub-fund does not itself invest in the Target Fund that is investing in that target sub-fund; and • the target sub-funds to be acquired may, in accordance with their sales prospectuses or articles of incorporation, invest no more than 10% of their own assets in units of other target sub-funds of the same UCI; and • any voting rights associated with the securities in question is suspended for the period they are held by the Target Fund in question, regardless of their appropriate valuation in financial accounts and periodic reports; and • as long as these securities are held by the Target Fund, their value is not, in any event, included in the calculation of the Target Fund's net asset value described in the Law of 2010 to verify the minimum net assets in accordance with that law; and • no administration/subscription or redemption fees are double charged at the level of the Target Fund and that of the target sub-fund in which it invests.
INVESTMENT RESTRICTIONS 1. The Company shall not invest more than 10% of its net assets in transferable securities which are not quoted on a stock exchange or dealt on another regulated market, which operates regularly and is recognised and open to the public. 2. The Company shall not acquire more than 10% of the securities of the same nature issued by the same issuer. 3. The Company not invest more than 10% of its net assets in securities issued by the same issuer. The restrictions set forth under 1), 2) and 3) above are not applicable to securities issued or guaranteed by a member state of the OECD or by its local authority or by supranational institutions and organisations with European, regional or worldwide scope.	**3. Investment restrictions** The Company is prohibited from: 3.1 Acquiring securities, if the subsequent sale of these is restricted in any way by contractual agreements; 3.2 Acquiring shares with voting rights that would enable the Company, possibly in collaboration with other investment funds under its management, to exert a significant influence on the management of an issuer; 3.3 Acquiring more than: • 10% of the non-voting shares of a single issuer; • 10% of the debt instruments of a single issuer; • 25% of the units of a single UCITS or UCI; • 10% of the money market instruments of a single issuer. In the latter three cases, the restrictions on acquiring securities need not be observed if, at the time of acquisition, it is impossible to determine the gross sum of debt

Prior Disclosure	Revised Disclosure
4. The Company may not invest in voting shares of companies allowing it to exercise a significant influence in the management of the issuer. 5. The Company may not invest more than 10% of the Target Fund's net assets in units of one or more other investment fund(s). 6. The Company may not purchase real estate. Mortgage backed securities and collateralized mortgage obligations are not considered real estate for purposes of this restriction. 7. The Company may not enter into transactions involving commodities, commodity contracts or securities representing merchandise or rights to merchandise and for the purposes hereof commodities includes precious metals and certificates representing them, except that it may purchase and sell securities that are secured by commodities and securities of companies which invest or deal in commodities and that this restriction shall not prevent the Company from entering into financial futures and forward contracts (and options thereon) on financial instruments, financial indices and foreign currencies, to the extent permitted by these investment restrictions. 8. The short selling of transferable securities is not allowed for the Target Fund. 9. The Target Fund is allowed to borrow up to 10% of its net assets for the purpose of cash management only. 10. The Company may not grant loans or act as guarantor on behalf of third parties. 11. a) The Company, with respect to the Target Fund, may not invest in put or call options on securities unless: i. such options are quoted on a stock exchange or dealt in on a regulated market; and ii. the acquisition price of such options does not exceed, in terms of premiums, 15% of the net assets of the Target Fund; b) The Company may sell, on behalf of the Target Fund, call options on securities provided that: i. such securities are already held or the Target Fund holds equivalent call options or other instruments capable of ensuring adequate coverage of the commitments resulting from such contracts, such as warrants; or ii. the aggregate of the exercise prices of uncovered call options does not exceed 25% of the Target Fund 's net assets and the Target Fund must at any time be in the position to ensure the coverage of the position taken as a result of the writing of such options. c) The Company may not write put options on securities unless the Target Fund holds sufficient liquid assets to cover the aggregate of the exercise prices of such options written. 12. The Company may, for the purpose of hedging currency risks, enter into futures, forward currency contracts as well as the writing of call options and the purchase of put options in currencies. Transactions made in one currency may normally not exceed the aggregate value of securities and other assets held by the Company denominated in the currency to be hedged nor may they exceed the period during which such assets are held. These limitations shall not be applicable in relation to currency hedging	instruments or money market instruments, and the net sum of units issued. The following are exempt from the provisions of points 3.2 and 3.3 • securities and money market instruments which are issued or guaranteed by an EU member state, its local authorities or by another approved state; • securities and money market instruments issued or guaranteed by a non-EU member state; • securities and money market instruments issued by public international bodies to which one or more Member States of the EU belong; • shares in a company in a non-Member State that primarily invests its assets in the securities of issuers domiciled in that non-Member State, where under that non-Member State's law, holding such shares is the only way to legally invest in the securities of that non-Member State's issuers. In doing so, the provisions of the Law of 2010 must be complied with; and • shares in subsidiary companies that carry out certain administrative, advisory or sales activities surrounding the repurchase of units at the behest of shareholders, in the country in which they are located and exclusively on behalf of the Company. 3.4 Short-selling securities, money market instruments or other instruments listed in point 1.1(e), (g) and (h); 3.5 Acquiring precious metals or related certificates; 3.6 Investing in real estate and purchasing or selling commodities or commodities contracts; 3.7 Taking out loans, unless: • the loan is a back-to-back loan to purchase foreign currency; • the loan is only temporary and does not exceed 10% of the net assets of the Target Fund; 3.8 Granting loans or acting as guarantor for third parties. This restriction does not prevent the acquisition of securities, money market instruments or the other instruments listed in point 1.1(e), (g) and (h) if these are not fully paid up. The Company is authorised to introduce additional investment restrictions at any time in the interests of the shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which Company shares are offered and sold.

Prior Disclosure	Revised Disclosure
transactions entered into with the aim to hedge a share class with a specific reference currency against fluctuations relative to reference currency of the Target Fund it relates to. The Company may also purchase the currency concerned through a cross transaction (entered into through the same counterpart) should the cost thereof be more advantageous. Contracts or currencies must either be quoted on a stock exchange or dealt in on a regulated market, except that the Company may enter into currency forward contracts or currency swap arrangements with highly rated financial institutions specialising in this type of transactions. 13. The Company may not deal, with respect to the Target Fund, in financial futures, except that: a) for the purpose of hedging the risk of the fluctuation of the value of its portfolio securities the Target Fund may have outstanding commitments in respect of financial futures sales contracts not exceeding the corresponding risk of fluctuation of the value of the corresponding portion of the Target Fund's portfolio; b) for the purpose of efficient portfolio management the Company, with respect to the Target Fund, may enter into financial futures purchase contracts, provided that sufficient cash, short dated debt securities or instruments (other than the liquid assets which might have to be held by the Target Fund pursuant to restriction 11c) above), or securities to be disposed of at a predetermined value exist to match the underlying exposure of any such futures positions. 14. The Company may not deal in index options except that: a) for the purpose of hedging the risk of the fluctuation of the securities portfolio of the Target Fund, the Company may sell call options on stock indexes or acquire put options on stock indexes. In such event the value of the underlying securities included in the relevant stock index option shall not exceed, together with outstanding commitments in financial futures contracts entered into for the same purpose, the aggregate value of the portion of the securities portfolio to be hedged; and b) for the purpose of the efficient management of the securities portfolio of the Target Fund, the Company may acquire call options on stock indexes, provided the value of the underlying securities included in the relevant stock index options is covered by cash, short dated debt securities and instruments (other than the liquid assets which might have to be held by the Company pursuant to restrictions 11c) and 11b) or securities to be disposed of at predetermined prices; provided however that the aggregate acquisition cost (in terms of premiums paid) of options on securities and index options purchased by the Company shall not exceed 15 % of the net assets of the Target Fund at the time of purchase of such options. 15. The Target Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the Company subject to additional requirements which may be specified in the sales documents, if: a) the target sub-fund does not, in turn, invest in the Target Fund invested in this target sub-fund; and b) no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may, pursuant to	

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>

their articles of incorporation, be invested in aggregate in units/shares of other target sub-funds of the same Undertakings for Collective Investment; and

c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Target Fund; and

d) in any event, for as long as these securities are held by the Target Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and

e) there is no duplication of management/subscription or redemption fees between those at the level of the Target Fund having invested in the target sub-fund, and this target sub-fund.

The Company may enter into the transactions referred to under 11) to 14) above only if these transactions concern contracts which are traded on a regulated market operating regularly, being recognised and open to the public. However, with respect to options referred to under 11), 13) and 14) above, the Company may enter into OTC option transactions with first class financial institutions participating in this type of transactions if such transactions are more advantageous to the Company or if quoted options having the required features are not available.

If the above percentages are exceeded for reasons beyond the control of the Company as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Company's shareholders.

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7. Special techniques and instruments relating to transferable securities and money market instruments

<N/A>

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7. Special techniques and instruments relating to transferable securities and money market instruments

The board of directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following haircuts to be used on these instruments:

<table>
<tr><th>Asset class</th><th>Minimum haircut (% deduction from market value)</th></tr>
<tr><td>Fixed and variable-rate interest-bearing instruments</td><td></td></tr>
<tr><td>Instruments issued by a state belonging to the G-10 (apart from the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating
of A*</td><td>2%</td></tr>
<tr><td>Instruments issued by the US, Japan, the UK, Germany and
Switzerland, including their federal states and cantons**</td><td>0%</td></tr>
<tr><td>Bonds with a minimum rating of A</td><td>2%</td></tr>
<tr><td>Instruments issued by supranational organisations</td><td>2%</td></tr>
<tr><td>Instruments issued by an entity and belonging to an issue with a
minimum rating of A</td><td>4%</td></tr>
<tr><td>Instruments issued by a local authority and with a minimum rating of A</td><td>4%</td></tr>
<tr><td>Shares</td><td>8%</td></tr>
</table>

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</table>

Prior Disclosure	Revised Disclosure
	(continued below)

Revised Disclosure (continued):

Equities listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
UK (FTSE 100 INDEX)	UKX
US (DOW JONES INDUS. AVG)	INDU
US (NASDAQ 100 STOCK INDX)	NDX
US (S&P 500 INDEX)	SPX
US (RUSSELL 1000 INDEX)	RIY

** In this table, "rating" refers to the rating scale used by Standard & Poor's ("S&P"). Ratings by S&P, Moody's and Fitch are used in line with their corresponding scales. If the ratings given to a certain issuer by these rating agencies are not uniform, then the lowest rating shall apply.*

*** Unrated issues by these states are also eligible. No haircut is applied to these either.*

In general, the following applies to total return swaps:

(i) one hundred percent (100%) of the net return from total return swaps less direct and indirect operating costs/fees reverts to the Target Fund.

(ii) All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Company.

(iii) There are no fee-splitting arrangements for total return swaps.

9) **Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and**

Prior Disclosure

FEES AND CHARGES OF THE TARGET FUND

Preliminary Charge	Not applicable
Redemption Fee	Not applicable
Management Fee	Up to 1.44% per annum of the net asset value of the Target Fund. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee***

Revised Disclosure

FEES AND CHARGES OF THE TARGET FUND

Preliminary Charge	Up to 6.00% of the net asset value of the Target Fund ***Please note that the Fund will not be charged the preliminary charge when it invests in the Target Fund.***
Redemption Fee	Not applicable
Flat Fee	Up to 2.45% per annum of the net asset value of the Target Fund. Maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management and

Prior Disclosure	Revised Disclosure
charged by us at the Fund level. There is no double charging of management fee.	distribution of the Company (if applicable), as well as for all depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks as determined by the Company. ***Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.***
<N/A>	**Suspension of Calculation of Net Asset Value of the Target Fund** The Company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the shares of any class of the Target Fund and the Target Fund in the following circumstances: (a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Company attributable to the Target Fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Company attributable to the Target Fund from time to time or a significant portion of them is denominated, are closed except on customary bank holidays or during which trading and dealing on any such markets is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to the Target Fund quoted thereon; (b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors of the Company as a result of which disposal or valuation of assets owned by the Company attributable to the Target Fund would be impracticable; (c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Target Fund or the current price or value on any stock exchange or other market in respect of the assets attributable the Target Fund; (d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of the Target Fund, or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange; (e) if political, economic, military or other circumstances beyond the control or influence of the Company make it impossible to access the Company's assets under normal conditions without seriously harming the interests of the shareholders; (f) when for any other reason, the prices of any investments owned by the Company attributable to the Target Fund, cannot promptly or accurately be ascertained; (g) upon the publication of a notice convening a general meeting of shareholders for the purpose of the liquidation of the Company; (h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders

Prior Disclosure	Revised Disclosure
	for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the of the Company to merge one or more sub-fund(s); and (i) when restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible. In addition, the Company is empowered: (a) to refuse subscription applications at its own discretion; (b) to compulsorily redeem shares at any time which were subscribed to or purchased in defiance of an exclusion order. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

10) Inclusion of Risk of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
GENERAL RISK OF THE FUND *<N/A>*	**GENERAL RISK OF THE FUND** **Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.

Prior Disclosure	Revised Disclosure
	RISK OF THE TARGET FUND **Liquidity Risk** The Target Fund may invest in certain securities that subsequently become difficult to sell because of reduced liquidity which may have an adverse impact on their market price and consequently the net asset value of the Target Fund. Reduced liquidity for such securities may be driven by unusual or extraordinary economic or market events, such as the deterioration in the creditworthiness of an issuer or the lack of efficiency of a given market. In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Target Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Target Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Target Fund's value or prevent the Target Fund from being able to take advantage of other investment opportunities. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavorable time and/or conditions. **ESG Risks** A "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. **Bonds** Bonds are subject to both actual and perceived measures of creditworthiness. Bonds could be affected by adverse publicity and investor perception, which may not be based on fundamental analysis, and would have a negative effect on the value and liquidity of the bond. **China market risk** Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as Chinese A-shares. The Target Fund is not a bank deposit and is not guaranteed. There is no guarantee of the repayment of the principal investment. The profitability of the investments of the Target Fund could be adversely affected by a worsening of general economic conditions in the PRC or global markets. Factors such as PRC government policy, fiscal policy, interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the PRC financial markets and the level and volatility of equity prices could significantly affect the value of the Target Fund's underlying investments and thus the share price. The choice of A-shares currently available to the Target Fund Manager may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the A-share markets, which are relatively smaller in terms of both combined total market value and the number of shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility.

Prior Disclosure	Revised Disclosure
	The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. However, the effects of such reform on the A-share market as a whole remain to be seen. In addition, there is a relatively low level of regulation and enforcement activity in these securities markets. Settlement of transactions may be subject to delay and administrative uncertainties. Further, regulations continue to develop and may change without notice which may further delay redemptions or restrict liquidity. There may not be regulation and monitoring of the Chinese securities markets and activities of investors, brokers and other participants equivalent to that in certain more developed markets. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties. In addition, the PRC laws for investor protection are still in developing stage and may be less sophisticated than those in developed countries. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Target Fund. In light of the above mentioned factors, the price of A-shares may fall significantly in certain circumstances. **QFI risk** **QFII / QFI investment** Under the prevailing regulations in the PRC, foreign investors can invest in the A-share market and other QFI permissible securities through institutions that have obtained qualified status such as QFI status in the PRC. The current QFI regulations impose strict restrictions (such as investment guidelines) on A-share investments. The Target Fund is not a QFI, but may invest directly in A-shares and other QFI permissible securities via the QFI status of the Target Fund Manager. All or most of the Target Fund's investments in the PRC will be made and held through the QFI status of UBS Asset Management (Singapore) Ltd. and/or UBS Asset Management (Hong Kong) Limited. Potential investors should note that there is no guarantee that the Target Fund will continue to benefit from the QFI status of

Prior Disclosure	Revised Disclosure
	the Target Fund Manager nor that it will be made exclusively available to the Target Fund. The Target Fund Manager has assumed dual roles as the Target Fund Manager of the Target Fund and a qualified QFI. The Target Fund Manager will ensure all transactions and dealings will be dealt with having regard to the constitutive documents of the Target Fund as well as the relevant laws and regulations applicable to the Target Fund Manager. In the event that conflicts of interest arise, the Company will in conjunction with the Depositary and PRC Sub-Custodian (as defined below) seek to ensure that the Target Fund is managed in the best interests of shareholders and the shareholders are treated fairly. Should the Target Fund Manager lose its QFI status or retire or be removed, the Target Fund may not be able to invest in A-shares or other QFI permissible securities through the Target Fund Manager's QFI status, and the Target Fund may be required to dispose of its holdings, which would likely have a material adverse effect on the Target Fund. **QFI Regulations** The QFI regulations which regulate investments by QFIs in the PRC and the repatriation and currency conversion are relatively new. The application and interpretation of the QFI regulations are therefore relatively untested and there is uncertainty as to how they will be applied. The China Securities Regulatory Commission ("CSRC") and the PRC State Administration of Foreign Exchange ("SAFE") have been given wide discretions in the QFI regulations and there is no precedent or certainty as to how these discretions might be exercised now or in the future. At this stage of early development, the QFI regulations may be subject to further revisions in the future. There is no assurance whether such revisions will prejudice the QFI, or whether the rules governing QFI status may be revised substantially or entirely. There are rules and restrictions under current QFI regulations including rules on investment restrictions. Transaction sizes for QFII / QFIs are large and there can be restrictions on repatriation of principal invested by a QFI in the PRC due to foreign exchange control and other related rules and policies. In extreme circumstances, the Target Fund may incur significant loss due to limited investment capabilities or may not be able to fully implement or pursue its investment objectives or strategy, due to QFI investment restrictions, illiquidity of the A-share/bond market, and/or delay or disruption in execution of trades or in settlement of trades. Investors should also note that direct investments in A-shares through QFI are subject to compliance with various investment restrictions currently imposed under QFI regulations in the PRC, as amended from time to time, which are applied on each QFI and which will affect the ability of the Target Fund to invest in A-shares. Examples are as follows: • the shareholding of a single qualified foreign investor or any other foreign investor must not exceed 10% of the total shares of an exchange-listed or a NEEQ -admitted company; • the aggregate shareholding of all qualified foreign investors and other foreign investors must not exceed 30% of the total shares of an exchange-listed or a NEEQ-admitted company; and • the investments should comply with the requirements as set out in the Guidance Catalogue on Industries for Foreign Investment. **PRC Broker** The Target Fund Manager as QFI will also select brokers ("PRC Brokers") to execute transactions for the Target Fund

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	in the PRC markets. The Target Fund may incur losses due to the acts or omissions of the PRC Brokers or the PRC custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. The Target Fund will use PRC Brokers appointed by the Target Fund Manager to execute transactions in the PRC markets for the account of the Target Fund. The Target Fund may have difficulty in obtaining best execution of transactions in QFI permissible securities subject to restriction/limitations under applicable QFI regulations or operational constraints such as the restriction/limitation as to the number of brokers that the Target Fund Manager as QFI may appoint. If a PRC Broker offers the Target Fund standards of execution which the Target Fund Manager reasonably believes to be amongst best practice in the PRC marketplace, the Target Fund Manager may determine that they should consistently execute transactions with that PRC Broker (including where it is an affiliate) notwithstanding that they may not be executed at the best price and shall have no liability to account to the Target Fund in respect of the difference between the price at which the Target Fund executes transactions and any other price that may have been available in the market at that relevant time. **Custody** The Depositary acts as the depositary of the Target Fund and holds the assets. The QFI on behalf of the Target Fund and the Depositary will appoint a sub-custodian for the Target Fund (the "PRC Sub-Custodian"), where the PRC Sub-Custodian will hold the assets of Target Fund invested in the PRC through the QFI registration of the Target Fund Manager. Any QFI permissible securities acquired by the Target Fund through a QFI status of the Target Fund Manager will be maintained by the PRC Sub-Custodian in separate securities account(s) and will be registered for the sole benefit and use of the Target Fund or the Company (on behalf of the Target Fund) subject to applicable laws. There will be segregation of assets by the PRC Sub-Custodian such that the assets of the Target Fund will not form part of the assets of the Target Fund Manager as QFI, the PRC Sub-Custodian, or the PRC Brokers. However, subject to the investment regulations, the Target Fund Manager (as QFI) could be the party entitled to the securities in such securities account(s) (albeit that this entitlement does not constitute an ownership interest or preclude the Target Fund Manager purchasing the securities on behalf of the Target Fund), such securities may be vulnerable to a claim by a liquidator of the Target Fund Manager and may not be as well protected as if they were registered solely in the name of the Target Fund. In particular, there is a risk that creditors of the Target Fund Manager may incorrectly assume that the Target Fund's assets belong to the Target Fund Manager and such creditors may seek to gain control of the Target Fund's assets to meet the Target Fund Manager's liabilities owed to such creditors. Investors should note that cash deposited in the cash account of the Target Fund with the PRC Sub-Custodian may not be segregated but may be a debt owing from the PRC Sub-Custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Sub-Custodian. In the event of bankruptcy or liquidation of the PRC Sub-Custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund could become an unsecured creditor, ranking pari passu with all other unsecured creditors of the PRC Sub-Custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not

Prior Disclosure	Revised Disclosure
	be able to recover it in full or at all, in which case the Target Fund will suffer losses. **Limits on Redemption** Where the Target Fund is invested in the securities market in the PRC by investing through a QFI status of the Target Fund Manager, the repatriation of invested principal and income from the PRC will be subject to the QFI regulations in effect from time to time including any regulatory requirements applicable to (including but not limited to) procedures on repatriation. Transfers and repatriations for the account of the Target Fund may be made on a daily basis by the PRC Sub-Custodian through the QFI status of the portfolio manager or investment advisor to meet the net subscriptions and redemptions of shares of the Target Fund. Please note that there is no certainty that there will be no regulatory restrictions in the PRC on the repatriation of monies by the Target Fund in future. The investment regulations and/or the approach adopted by the SAFE in relation to the repatriation of monies may change from time to time. No guarantee can be given that redemption orders can be processed in a timely manner in the event of adverse changes in relevant laws or regulations, including changes in QFI repatriation restrictions. Such restrictions may result in the suspension of the Target Fund's trading activities. **Investment Restrictions** Since there are limits on the total shares held by all underlying investors and/or all QFI holders in one PRC listed company under the QFI regulations, the capacity of the Target Fund to make investments in A-shares will be affected by the activities of all underlying investors and/or all QFI holders. The abovementioned investment restrictions will be applied to all underlying investors and/or all QFI holders. Therefore, it will be difficult in practice for the Target Fund Manager, as a QFI, to monitor the investments of the underlying investors of the Target Fund since an investor may make investment through different QFI. It is also practically difficult for the Target Fund Manager to monitor the investments made by other QFIs. **Disclosure of Interests and Short Swing Profit Rule** Under the PRC disclosure of interest requirements, the Target Fund may be deemed to be acting in concert with other funds or sub-funds managed within the Target Fund Manager's group or a substantial shareholder of the Target Fund Manager's group and therefore may be subject to the risk that the Target Fund's holdings may have to be reported in aggregate with the holdings of such other funds or sub-funds mentioned above should the aggregate holding triggers the reporting threshold under the PRC law, currently being 5% of the total issued shares of the relevant PRC listed company. This may expose the Target Fund's holdings to the public with an adverse impact on the performance of the Target Fund. In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the Target Fund's investments with the result that where the holdings of the Target Fund (possibly with the holdings of other investors deemed as concert parties of the Target Fund) exceed 5% of the total issued shares of a PRC listed company, the Target Fund may not reduce its holdings in such company within six months of the last purchase of shares of such company. If the Target Fund violates the rule and sells any of its holdings in such company in the six month period, it may be required by the listed company to return any profits realised from such trading to the listed company. Moreover, under PRC civil procedures, the

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	Target Fund's assets may be frozen to the extent of the claims made by such company. These risks may greatly impair the performance of the Target Fund. **Liquidity risk** The small size of some of the stock markets through which the Target Fund will invest may result in significant price volatility and a potential lack of liquidity. RMB denominated debt instruments are not regularly traded and may have lower trading volumes than other more developed markets. An active secondary market for these instruments is yet to be developed. The bid and offer spread of the price of RMB denominated debt instruments may be large and the Target Fund may incur significant trading and realisation costs. **Low level of monitoring risk** The regulatory framework of stock markets within the PRC is still developing when compared with many of the world's leading stock markets and accordingly there may be a lower level of monitoring of the activities of such stock markets. **Accounting standards and disclosure risk** Accounting, auditing and financial reporting standards in the PRC may be less rigorous than international standards. As a result, certain material disclosures may not be made by some companies. **Currency risk of the RMB** As the currency of account of the Target Fund is USD, the Target Fund will be directly exposed to any fluctuation in the exchange rate between USD and RMB. In this scenario, the Target Fund invests primarily in securities denominated in RMB but its net asset value, subscription and redemption will be quoted in USD. Accordingly, a change in value of RMB against USD will result in a corresponding change in the USD net asset value of the Target Fund. For the purposes of investment through QFII / QFI, RMB are exchangeable into USD at prevailing market rates. The PRC government's control of currency exposure and future movements in exchange rates may adversely affect the operations and financial results of companies invested in by the Target Fund. RMB is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. If such policies or restrictions change in the future, the position of the Target Fund or its investors may be adversely affected. Conversion between RMB and USD is subject to policy restrictions and promulgations relating to RMB and relevant regulatory requirements. Relevant policies may have impact on the ability of the Target Fund to convert between RMB and USD in respect of its onshore and offshore investments, applicable exchange rate and cost of conversion. There is no assurance that conversion will not become more difficult or impossible, or that the RMB will not be subject to devaluation, revaluation or shortages in its availability. There is no guarantee that RMB will not depreciate. The Target Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in capital loss to the Target Fund and its investors. **Concentration risk** The Target Fund is highly specialised. Although the Target Fund's investment is well diversified in terms of the number of holdings, investors should be aware that the Target Fund is likely to be more volatile than a broad-based sub-fund, such

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	as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse conditions in the country in which it invests. **Hedging risk** The Target Fund Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market and currency risks. There is no guarantee that hedging techniques will achieve their desired result. **Settlement risk** In the PRC, some securities transactions are not settled on a delivery versus payment basis, as a result of which the Target Fund may have an exposure to settlement risk. **Connected party risk** The Target Fund will be investing in QFI permitted securities via the QFI status of the Target Fund Manager. Although the Target Fund Manager and the Depositary are part of the UBS group each entity will operate independently in assuming their respective duties and obligations in relation to the Target Fund and are subject to the supervision of their relevant regulators. All transactions and dealings between such entities in relation to the Target Fund will be dealt with on arm's length basis having regard to the constitutive documents of the Target Fund as well as the relevant regulatory codes applicable to such entities. In the unlikely event that conflicts of interest arise, the Target Fund in conjunction with the Depositary will seek to ensure that the Target Fund is managed in the best interest of shareholders and that shareholders are treated fairly. **Clearing reserve fund risk** Under the QFI regulations, the PRC Sub-Custodian is required to deposit a minimum clearing reserve fund, the percentage amount to be determined from time to time by the China Securities Depository and Clearing Corporation Limited (Shanghai and Shenzhen branches) (the "CSDCC"). The PRC Sub-Custodian will deposit a part of the assets of the Target Fund as part of its minimum clearing reserve fund. The minimum clearing reserve ratio is determined by the CSDCC from time to time and will be deposited by the PRC Sub-Custodian into its minimum clearing reserve fund. In times of rising PRC securities values, the assets of the Target Fund retained in the clearing reserve fund may have a negative impact on the performance of the Target Fund and, conversely, in times of falling PRC security values may cause the Target Fund to perform better than might otherwise have been the case. **Fixed income securities risks** *PRC debt instruments market risk* Investment in the Chinese debt instruments market may have higher volatility and price fluctuation than investment in debt instrument products in more developed markets. *Credit risk of counterparties to RMB denominated debt instruments* Investors should note that as the PRC financial market is nascent, most of the RMB denominated debt instruments are and will be unrated. RMB denominated debt instruments can be issued by a variety of issuers inside or outside the PRC including commercial banks, state policy banks, corporations etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, RMB denominated debt instruments are generally unsecured debt obligations not

Prior Disclosure	Revised Disclosure
	supported by any collateral. The Target Fund may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. *Interest rate risk* Changes in macro-economic policies of the PRC (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of the debt instruments and thus, the return of the Target Fund. The value of RMB denominated debt instruments held by the Target Fund generally will vary inversely with changes in interest rates and such variation may affect value of the Target Fund's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tend to appreciate. *Valuation risk* RMB denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on the valuations from independent third-party sources where the prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determination and independent pricing information may not be available at all times. *Credit rating risk* Many of the debt instruments in the PRC do not have rating assigned by international credit agencies. The credit appraisal system in the PRC is at an early stage of development; there is no standard credit rating methodology used in investment appraisal and the same rating scale may have a different meaning in different agencies. The assigned ratings may not reflect the actual financial strength of the appraised asset. Rating agencies are private services that provide ratings of the credit quality of debt instruments. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes to credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. *Credit rating downgrading risk* An issuer of RMB denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant RMB denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell. **PRC tax risk factors** There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized or interest arising from the Target Fund's investments in PRC securities (which may have retrospective effect). Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. Based on professional and independent tax advice, the tax provisioning policy of the Target Fund is as follows: (i) Provide for 10% Withholding Income Tax ("WIT") in respect of interest income received where such WIT has not been withheld by the PRC issuers, or in respect of interest income accrued, with regard to non-government onshore PRC bonds. (ii) Provide for 6.3396% Value Added Tax ("VAT") (including surcharges) in respect of interest income received

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	where such VAT has not been withheld by the PRC issuers, or in respect of interest income accrued, with regard to non-government onshore PRC bonds (this VAT provision applies from 1 May 2016). Upon any further changes to tax law or policies, the board of directors of the Company, in consultation with the Target Fund Manager, will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. The amount of any such tax provision will be disclosed in the accounts of the Target Fund. If the actual applicable tax levied by PRC tax authorities is greater than that provided for by the Target Fund Manager so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may suffer more than the tax provision amount as the Target Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new shareholders will be disadvantaged. On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that provided for by the board of directors of the Company so that there is an excess in the tax provision amount, shareholders who have redeemed the shares before PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new shareholders may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the Target Fund. **Risk information on investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect ("Stock Connect")** **Risks relating to securities trading in mainland China via Stock Connect** If the Target Fund's investments in mainland China are traded via Stock Connect, there are additional risk factors in relation to these transactions. In particular, investors should note that Stock Connect is a new trading programme. There is currently no empirical data. Furthermore, the corresponding provisions could change in future. Stock Connect is subject to quota limits that could restrict the Target Fund's ability to perform transactions via Stock Connect in a timely manner. This could impair the Target Fund's ability to effectively implement its investment strategy. The scope of Stock Connect initially encompasses all securities included on the SSE 180 Index and SSE 380 Index, as well as all Chinese A-shares listed on the SSE which have corresponding H shares listed on the Hong Kong Stock Exchange ("SEHK") (with the exception of the SSE-listed shares which are not traded in RMB and SSE-listed shares which are under risk alert). It also extends to all securities included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index with a market capitalisation of at least RMB 6 billion, as well as to all Chinese A-shares listed on the SZSE. Investors should also note that under the applicable regulations, a security can be removed from the Stock Connect programme. This could have an adverse effect on the Target Fund's ability to achieve its investment objective, for example if the Target Fund Manager wishes to acquire a security that has been removed from the Stock Connect programme. **Beneficial owner of SSE and/or SZSE shares** Stock Connect consists of the 'northbound' link, through which investors in Hong Kong and abroad, such as the Target Fund, may acquire and hold Chinese A-shares listed on the SSE ("SSE shares") and/or SZSE ("SZSE shares"), and the

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	'southbound' link, through which investors in mainland China may acquire and hold shares listed on the SEHK. The Target Fund trades in SSE shares and/or SZSE shares through its broker which is associated with the Company's sub-custodian and admitted to the SEHK. After settlement by brokers or depositaries (the clearing agents) these SSE shares and/or SZSE shares shall be held in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by Hong Kong Securities and Clearing Company Limited ("HKSCC"), the central securities depositary in Hong Kong and the nominee. HKSCC in turn holds the SSE shares and/or SZSE shares of all participants in a "Single Nominee Omnibus Securities Account", which is registered in its name with ChinaClear, the central securities depository in mainland China. Since HKSCC is only the nominee and not the beneficial owner of the SSE shares and/or SZSE shares, if HKSCC were to be wound down in Hong Kong, the SSE shares and/or SZSE shares would not be deemed part of HKSCC's general assets available for distribution to creditors, even under PRC law. However, HKSCC is not required to take legal measures or initiate legal proceedings to enforce rights on behalf of investors in SSE shares and/or SZSE shares in mainland China. Foreign investors - such as the Target Fund - who invest through Stock Connect and hold SSE shares and/or SZSE shares via HKSCC are the beneficial owners of the assets and are therefore entitled to exercise their rights exclusively through the nominee. **Not protected by the Investor Compensation Fund** Investors should note that neither northbound nor southbound transactions via Stock Connect are covered by the Investor Compensation Fund in Hong Kong or the China Securities Investor Protection Fund. Investors are therefore not protected against these measures. The Investor Compensation Fund in Hong Kong was set up to compensate investors of any nationality who sustain monetary damages as a result of a licensed intermediary or an authorised financial institution defaulting on payments in connection with exchange-traded products in Hong Kong. Examples of payment defaults are insolvency, bankruptcy or winding up, breach of fiduciary duty, misappropriation, fraud or unlawful transactions. **Risk of quotas being used up** Once the daily quotas for northbound and southbound transactions have been reached, acceptance of corresponding purchase orders will be immediately suspended and no further purchase orders will be accepted for the rest of the day. Purchase orders that have already been accepted are not affected in the event the daily quota is used up. Sell orders will continue to be accepted. **Risk of ChinaClear payment default** ChinaClear has set up a risk management system and has taken measures that have been approved by the CSRC and that are subject to its supervision. Under the general CCASS rules, should ChinaClear (as the central counterparty) not meet its obligations, HKSCC shall attempt, where applicable, in good faith to claim the outstanding Stock Connect securities and ChinaClear funds via the available legal channels and during the winding up of ChinaClear. HKSCC shall, in turn, distribute the Stock Connect securities and/or funds that can be reclaimed pro rata to qualified participants in accordance with the regulations of the competent Stock Connect authority. Investors should be aware of these regulations and the potential risk of a payment default by ChinaClear before

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>investing in the Target Fund and its participation in northbound trading.

Risk of HKSCC payment default

Should HKSCC be delayed in fulfilling its obligations, or even fail to do so altogether, this could lead to settlement default or the loss of Stock Connect securities and/or associated funds. The Target Fund and its investors could incur losses as a result. Neither the Target Fund nor the Target Fund Manager is responsible or liable for such losses.

Ownership of Stock Connect securities

Stock Connect securities are unsecuritised and held by HKSCC on behalf of their holders. The physical deposit and withdrawal of Stock Connect securities are not available to the Target Fund under northbound trading.

The ownership and ownership rights of the Target Fund and entitlements to Stock Connect securities (regardless of the legal nature thereof, in equity jurisprudence or otherwise) are subject to the applicable requirements, including the laws on the disclosure of interests and the restrictions on foreign share ownership. It is unclear whether the Chinese courts recognise investors and would grant them standing to initiate legal proceedings against Chinese companies in the event of disputes. This is a complex legal area and investors should seek independent professional advice.</td></tr>
</table>

11) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>WHO IS ELIGIBLE TO INVEST?

➢ You must be a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the details.</td><td>WHO IS ELIGIBLE TO INVEST?

➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”.

➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-

• redeem your Units of the Fund; or

• transfer your Units to a non-US Person,

within thirty (30) days from the date of the said notice.</td></tr>
<tr><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

➢ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?

➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td>WHAT IS COOLING-OFF RIGHT?

➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business</td><td>WHAT IS COOLING-OFF RIGHT?</td></tr>
</table>

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>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.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</td><td>➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.

➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased.

(i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or

(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.

➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.

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

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

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

The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</td></tr>
</table>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – CHINA A OPPORTUNITY FUND ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 31 May 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

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

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
25 July 2024

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
INVESTMENT LOSS			
Interest income from financial assets at amortised cost		9,479	8,277
Net gain/(loss) on foreign currency exchange		16,351	(80,588)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(6,517,971)	(14,709,252)
Net loss on financial assets at fair value through profit or loss	8	(6,810,168)	(37,797,225)
		(13,302,309)	(52,578,788)
EXPENSES			
Management fee	4	(3,862,504)	(4,912,485)
Trustee fee	5	(125,357)	(159,396)
Fund accounting fee	6	(2,985)	(3,382)
Auditors' remuneration		(1,708)	(1,792)
Tax agent's fee		(747)	(784)
Other expenses		(16,759)	(7,883)
		(4,010,060)	(5,085,722)
NET LOSS BEFORE TAXATION		(17,312,369)	(57,664,510)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(17,312,369)	(57,664,510)
Decrease in net assets attributable to unit holders comprise the following:			
Realised amount		(41,619,418)	(27,002,520)
Unrealised amount		24,307,049	(30,661,990)
		(17,312,369)	(57,664,510)

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	11	3,903,619	8,470,998
Amount due from brokers		-	4,080,000
Amount due from Manager			
- creation of units		252,918	2,496
- management fee rebate receivable		246,264	349,101
Financial assets at fair value through profit or loss	8	175,692,158	234,457,312
Forward foreign currency contracts at fair value through profit or loss	9	486,560	21,410
TOTAL ASSETS		180,581,519	247,381,317
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	1,753,828	7,003,537
Amount due to dealers		113,910	230,868
Amount due to Manager			
- management fee		289,599	408,674
- cancellation of units		367,049	205,448
Amount due to Trustee		9,392	13,254
Fund accounting fee		248	253
Auditors' remuneration		1,700	1,735
Tax agent's fee		744	759
Other payables and accruals		98	(36)
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		2,536,568	7,864,492
NET ASSET VALUE OF THE FUND		178,044,951	239,516,825
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		178,044,951	239,516,825

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

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		12,974,735	18,205,862
- MYR Class		27,985,188	36,390,694
- MYR Hedged-class		108,265,613	143,323,223
- SGD Hedged-class		11,712,557	15,445,794
- USD Class		17,106,858	26,151,252
		178,044,951	239,516,825
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10(a)	45,846,000	61,831,000
- MYR Class	10(b)	244,981,000	304,697,000
- MYR Hedged-class	10(c)	1,118,617,000	1,345,933,000
- SGD Hedged-class	10(d)	36,127,000	44,742,000
- USD Class	10(e)	36,448,000	53,293,000
		1,482,019,000	1,810,496,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.2830	0.2944
- MYR Class		0.1142	0.1194
- MYR Hedged-class		0.0968	0.1065
- SGD Hedged-class		0.3242	0.3452
- USD Class		0.4693	0.4907
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.4258	AUD0.4543
- MYR Class		RM0.5375	RM0.5506
- MYR Hedged-class		RM0.4554	RM0.4910
- SGD Hedged-class		SGD0.4383	SGD0.4678
- USD Class		USD0.4693	USD0.4907

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	239,516,825	286,833,250
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	7,730,234	33,293,226
- AUD Hedged-class	985,239	2,093,031
- MYR Class	2,819,114	6,901,448
- MYR Hedged-class	3,304,210	20,177,527
- SGD Hedged-class	143,094	2,227,988
- USD Class	478,577	1,893,232
Cancellation of units	(51,889,739)	(22,945,141)
- AUD Hedged-class	(5,445,345)	(711,578)
- MYR Class	(9,519,594)	(8,740,426)
- MYR Hedged-class	(25,469,426)	(9,509,486)
- SGD Hedged-class	(2,967,987)	(945,695)
- USD Class	(8,487,387)	(3,037,956)
Decrease in net assets attributable to unit holders during the financial year	(17,312,369)	(57,664,510)
- AUD Hedged-class	(771,021)	(5,999,817)
- MYR Class	(1,705,026)	(6,888,899)
- MYR Hedged-class	(12,892,394)	(37,373,168)
- SGD Hedged-class	(908,344)	(2,745,003)
- USD Class	(1,035,584)	(4,657,623)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	178,044,951	239,516,825

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		52,750,001	24,419,543
Purchase of investments		(116,958)	(22,729,132)
Interest received		9,479	8,277
Management fee rebate received		3,387,822	4,189,932
Management fee paid		(3,981,579)	(4,944,039)
Trustee fee paid		(129,219)	(160,420)
Fund accounting fee paid		(2,985)	(3,129)
Payment for other fees and expenses		(19,135)	(10,650)
Net realised foreign currency exchange gain/(loss)		54,004	(39,827)
Realised loss on forward foreign currency contracts		(12,232,830)	(13,043,280)
Net cash flows generated from/(used in) operating activities		39,718,600	(12,312,725)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		7,479,812	33,445,813
Payments for cancellation of units		(51,728,138)	(22,814,321)
Net cash flows (used in)/generated from financing activities		(44,248,326)	10,631,492
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,529,726)	(1,681,233)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(37,653)	(40,761)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		8,470,998	10,192,992
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11	3,903,619	8,470,998

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

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued that are applicable to the Fund 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

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 asset, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Realised gains and loss on sale of investments

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

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year 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.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

Investments 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 measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

Investment in CIS are valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

(iii) Impairment

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

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

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

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

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKERS AND DEALERS

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

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

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative 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 negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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

K DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its 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) The Fund's sole investment is in a collective investment scheme denominated in USD.
(ii) Significant portion of the Fund's cash is 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.

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China A Opportunity (the “Fund”) pursuant to the execution of a Deed dated 18 December 2018 and First Supplemental Deed dated 16 November 2023 (the “Deed”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – China A Opportunity Fund to AHAM World Series – China A Opportunity Fund as amended by the First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 8 January 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

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

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

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

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

The financial statements were authorised for issue by the Manager on 25 July 2024.

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024				
Financial assets				
Cash and cash equivalents	11	3,903,619	-	3,903,619
Amount due from Manager				
- creation of units		252,918	-	252,918
- management fee rebate receivable		246,264	-	246,264
Collective investment scheme	8	-	175,692,158	175,692,158
Forward foreign currency contracts at fair value through profit or loss	9	-	486,560	486,560
Total		4,402,801	176,178,718	180,581,519
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	1,753,828	1,753,828
Amount due to dealers		113,910	-	113,910
Amount due to Manager				
- management fee		289,599	-	289,599
- cancellation of units		367,049	-	367,049
Amount due to Trustee		9,392	-	9,392
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Fund accounting fee		248	-	248
Other payables and accruals		98	-	98
Total		782,740	1,753,828	2,536,568

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023				
Financial assets				
Cash and cash equivalents	11	8,470,998	-	8,470,998
Amount due from brokers		4,080,000	-	4,080,000
Amount due from Manager				
- creation of units		2,496	-	2,496
- management fee rebate receivable		349,101	-	349,101
Collective investment scheme	8	-	234,457,312	234,457,312
Forward foreign currency contracts at fair value through profit or loss	9	-	21,410	21,410
Total		12,902,595	234,478,722	247,381,317
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	7,003,537	7,003,537
Amount due to dealers		230,868	-	230,868
Amount due to Manager				
- management fee		408,674	-	408,674
- cancellation of units		205,448	-	205,448
Amount due to Trustee		13,254	-	13,254
Auditors' remuneration		1,735	-	1,735
Tax agent's fee		759	-	759
Fund accounting fee		253	-	253
Other payables and accruals		(36)	-	(36)
Total		860,955	7,003,537	7,864,492

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

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

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

Market risk

(a) Price risk

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

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

	2024 USD	2023 USD
Quoted investment		
Collective investment scheme	175,692,158	234,457,312

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

% Change in price	Market value USD	Impact on loss after tax/NAV USD
2024		
-10%	158,122,942	(17,569,216)
0%	175,692,158	-
+10%	193,261,374	17,569,216
2023		
-15%	199,288,715	(35,168,597)
0%	234,457,312	-
+15%	269,625,909	35,168,597

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 deposit placements with licensed financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the deposits are 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.

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

	Forward foreign currency contracts	Cash and cash equivalents	Amount due from Manager	Total
	USD	USD	USD	USD
2024				
Financial assets				
Australian Dollar	162,532	71,771	-	234,303
Malaysian Ringgit	324,028	90,941	252,918	667,887
Singapore Dollar	-	23,184	-	23,184
	486,560	185,896	252,918	925,374

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Amount due to Manager USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
2024 (continued)					
Financial liabilities					
Australian Dollar	1,685	40,953	-	12,974,735	13,017,373
Malaysian Ringgit	1,663,943	231,852	2,790	136,250,801	138,149,386
Singapore Dollar	88,200	21,901	-	11,712,557	11,822,658
	1,753,828	294,706	2,790	160,938,093	162,989,417

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

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)

2023	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
Financial assets				
Australian Dollar	-	58,468	-	58,468
Malaysian Ringgit	21,410	63,661	2,496	87,567
Singapore Dollar	-	61,503	-	61,503
	21,410	183,632	2,496	207,538

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Amount due to Manager USD	Amount due to Dealers USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
2023 (continued)						
Financial liabilities						
Australian Dollar	791,968	11,552	-	-	18,205,862	19,009,382
Malaysian Ringgit	5,987,884	187,334	206,568	2,711	179,713,917	186,098,414
Singapore Dollar	223,685	6,056	-	-	15,445,794	15,675,535
	7,003,537	204,942	206,568	2,711	213,365,573	220,783,331

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

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 increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/NAV USD
2024		
Australian Dollar	+/- 10.09	-/+ 1,289,812
Malaysian Ringgit	+/- 5.42	-/+ 7,451,497
Singapore Dollar	+/- 4.37	-/+ 515,637
2023		
Australian Dollar	+/- 13.86	-/+ 2,626,597
Malaysian Ringgit	+/- 5.75	-/+ 10,695,624
Singapore Dollar	+/- 5.76	-/+ 899,368

Liquidity risk

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

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Forward foreign currency contracts	555,859	1,197,969	1,753,828
Amount due to dealers	113,910	-	113,910
Amount due to Manager			
- management fees	289,599	-	289,599
- cancellation of units	367,049	-	367,049
Amount due to Trustee	9,392	-	9,392
Fund accounting fee	248	-	248
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	98	98
Net assets attributable to unit holders*	178,044,951	-	178,044,951
	179,381,008	1,200,511	180,581,519
2023			
Forward foreign currency contracts	3,125,767	3,877,770	7,003,537
Amount due to dealers	230,868	-	230,868
Amount due to Manager			
- management fees	408,674	-	408,674
- cancellation of units	205,448	-	205,448
Amount due to Trustee	13,254	-	13,254
Fund accounting fee	253	-	253
Auditors' remuneration	-	1,735	1,735
Tax agent fee	-	759	759
Other payables and accruals	-	(36)	(36)
Net assets attributable to unit holders*	239,516,825	-	239,516,825
	243,501,089	3,880,228	247,381,317

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

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

Credit risk

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

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

Credit risk arising from placements on 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 Unlisted Capital Market Products under the Lodge and Launch Framework.

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Others* USD	Total USD
2024				
Financial Services				
- AAA	231,374	3,903,619	-	4,134,993
- AA1	142,683	-	-	142,683
- AA3	51,458	-	-	51,458
- Non-rated ("NR")	61,045	-	-	61,045
Others				
- NR	-	-	499,182	499,182
	486,560	3,903,619	499,182	4,889,361

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

Credit risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Others* USD	Total USD
2023				
Financial Services				
- AAA	21,410	8,470,998	-	8,492,408
Others				
- NR	-	-	4,431,597	4,431,597
	21,410	8,470,998	4,431,597	12,924,005

*Others comprise of amount due from Manager and amount due from brokers.

Capital risk

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the bid price for financial assets which 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 that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant 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.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- collective investment scheme	175,692,158	-	-	175,692,158
- forward foreign currency contracts	-	486,560	-	486,560
	175,692,158	486,560	-	176,178,718
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	1,753,828	-	1,753,828
2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	234,457,312	-	-	234,457,312
- forward foreign currency contracts	-	21,410	-	21,410
	234,457,312	21,410	-	234,478,722
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	7,003,537	-	7,003,537

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These 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 Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2024, management fee is recognised at a rate of 1.85% (2023: 1.85%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

For the financial year ended 31 May 2024, the Trustee's fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD 2,985 (equivalent of RM14,000) (2023: USD3,382 (equivalent of RM14,000)) during the financial year.

7 TAXATION

	2024 USD	2023 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:

	2024 USD	2023 USD
Net loss before taxation	(17,312,369)	(57,664,510)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(4,154,969)	(13,839,482)
Tax effects of:		
Investment income not subject to tax	3,980,938	13,618,371
Expenses not deductible for tax purposes	34,908	40,518
Restriction on tax deduction expenses for Wholesale Fund	139,123	180,593
Tax expense	-	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	175,692,158	234,457,312

	2024 USD	2023 USD
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(28,724,997)	(13,006,392)
- unrealised gain/(loss) on changes in fair value	18,629,844	(28,955,257)
- management fee rebate on collective investment scheme #	3,284,985	4,164,424
	(6,810,168)	(37,797,225)

In arriving at the fair value of collective investment scheme, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its NAV. In order to prevent the double charging of management fee, management fee charged on the Fund's investment in a collective investment scheme has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment scheme is reflected as an increase in the NAV of the collective investment scheme.

(a) Collective investment scheme

(i) Collective investment scheme as at 31 May 2024 is as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
UBS Lux Investment SICAV - China A Opportunity (USD P-accumulation share class)	774,998	277,652,418	175,692,158	98.68
Total collective investment scheme	774,998	277,652,418	175,692,158	98.68
Accumulated unrealised loss on collective investment scheme		(101,960,260)		
Total collective investment scheme		175,692,158		

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 31 May 2023 is as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
UBS Lux Investment SICAV - China A Opportunity (USD P-accumulation share class)	991,028	355,047,416	234,457,312	97.89
Total collective investment scheme	991,028	355,047,416	234,457,312	97.89
Accumulated unrealised loss on collective investment scheme		(120,590,104)		
Total collective investment scheme		234,457,312		

(b) Target Fund's top 10 holdings

(i) The Target Fund's top 10 holdings as at 31 May 2024 is as follows:

	Percentage of Target Fund's NAV %
Kweichow Moutai Co Ltd	10.00
China Merchants Bank Co Ltd	9.80
Yunnan Baiyao Group Co Ltd	9.00
Midea Group Co Ltd	8.30
Dong-E-E-Jiao Co Ltd	4.40
NetEase Inc	3.90
Ping An Insurance Group Co of China Ltd	3.90
China Mobile Ltd	3.80
Jiangsu Hengrui Pharmaceuticals Co Ltd	3.70
Tencent Holdings Ltd	3.50
Total	60.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2024 (CONTINUED)

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

(b) Target Fund’s top 10 holdings (continued)

(ii) The Target Fund’s top 10 holdings as at 31 May 2023 is as follows:

	Percentage of Target Fund’s NAV %
Kweichow Moutai Co Ltd	9.80
China Merchants Bank Co Ltd	8.90
Yunnan Baiyao Group Co Ltd	8.40
Ping An Bank Co Ltd	6.60
Midea Group Co Ltd	4.90
Ping An Insurance Group Co of China Ltd	4.70
Jiangsu Hengrui Pharmaceuticals Co Ltd	4.40
Inner Mongolia Yili Industrial Group Co Ltd	4.10
Gree Electric Appliances Inc of Zhuhai	4.00
Luzhou Laojiao Co Ltd	3.10
Total	58.90

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 45 (2023: 55) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD138,715,446 (2023: USD193,365,909). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the changes in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	486,560	21,410
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	1,753,828	7,003,537
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(12,232,830)	(13,043,280)
- unrealised gain/(loss) on changes in fair value	5,714,859	(1,665,972)
	(6,517,971)	(14,709,252)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 May 2024 is as follows:

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd #	4,544,194	4,492,736	51,458	0.03
BNP Paribas Malaysia Bhd	23,235,857	23,511,414	(275,557)	(0.15)
CIMB Bank Bhd	3,253,553	3,253,103	450	-
Citibank Bhd	11,752,975	11,892,291	(139,316)	(0.08)
Hong Leong Bank Bhd	15,751,596	15,759,530	(7,934)	-
J.P. Morgan Chase Bank Bhd	5,791,659	5,735,715	55,944	0.03
Maybank Bhd	36,768,898	37,391,344	(622,446)	(0.35)
Standard Chartered Bank Malaysia Bhd	20,531,800	20,648,883	(117,083)	(0.07)
United Overseas Bank (Malaysia) Bhd	15,817,646	16,030,430	(212,784)	(0.12)
Total forward foreign currency contracts	137,448,178	138,715,446	(1,267,268)	(0.71)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd#	11,698,620	12,441,075	(742,455)	(0.31)
BNP Paribas Malaysia Bhd	40,171,549	41,894,353	(1,722,804)	(0.72)
CIMB Bank Bhd	17,307,667	17,808,254	(500,587)	(0.21)
Citibank Bhd	11,958,825	12,461,249	(502,424)	(0.21)
Hong Leong Bank Bhd	19,948,683	20,686,609	(737,926)	(0.31)
J.P. Morgan Chase Bank Bhd	11,757,265	12,185,236	(427,971)	(0.18)
Malayan Banking Bhd	33,849,979	34,891,581	(1,041,602)	(0.44)
Standard Chartered Bank Malaysia Bhd	23,555,752	24,280,190	(724,438)	(0.30)
United Overseas Bank (M) Bhd	16,135,442	16,717,362	(581,920)	(0.24)
Total forward foreign currency contracts	186,383,782	193,365,909	(6,982,127)	(2.92)

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.

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	61,831,000	58,134,000
Creation of units arising from applications	3,471,000	5,858,000
Cancellation of units	(19,456,000)	(2,161,000)
At the end of the financial year	45,846,000	61,831,000

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	304,697,000	322,170,000
Creation of units arising from applications	23,990,000	52,421,000
Cancellation of units	(83,706,000)	(69,894,000)
At the end of the financial year	244,981,000	304,697,000

(c) MYR Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	1,345,933,000	1,268,232,000
Creation of units arising from applications	31,290,000	158,500,000
Cancellation of units	(258,606,000)	(80,799,000)
At the end of the financial year	1,118,617,000	1,345,933,000

(d) SGD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	44,742,000	41,683,000
Creation of units arising from applications	420,000	5,585,000
Cancellation of units	(9,035,000)	(2,526,000)
At the end of the financial year	36,127,000	44,742,000

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	53,293,000	55,533,000
Creation of units arising from applications	940,000	3,393,000
Cancellation of units	(17,785,000)	(5,633,000)
At the end of the financial year	36,448,000	53,293,000

11 CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash and bank balances	3,816,371	8,412,059
Deposit with a licensed financial institution	87,248	58,939
	3,903,619	8,470,998

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

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

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 4 days (2023: 1 day).

12 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the broker for the financial year ended 31 May 2024 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
MFEX Mutual Funds Exchange AB	48,670,000	100.00
	48,670,000	100.00

(ii) Details of transaction with the brokers for the financial year ended 31 May 2023 are as follows:

Name of brokers	Value of trade USD	Percentage of total trade %
MFEX Mutual Funds Exchange AB	33,770,000	66.10
Northern Trust Global Services SE	17,318,962	33.90
	51,088,962	100.00

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

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

Related parties	Relationship
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited (“NAMI”)	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd (“NAM”)	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

13 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:

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged-class	3,002	850	3,580	1,054
- MYR Class	3,133	358	2,764	330
- MYR Hedged-class	3,120	302	251,480	26,783
- SGD Hedged-class	3,549	1,151	2,636	910
- USD Class	2,846	1,336	2,831	1,389

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

14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	USD	USD
TER	1.92	1.92

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD208,926,565 (2023: USD265,657,271).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
	%	%
PTR (times)	0.19	0.12

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 = USD Nil (2023: USD22,960,000)
total disposal for the financial year = USD77,394,998 (2023: USD41,135,354)

AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato’ Teng Chee Wai, for and on behalf of the board of directors of the Manager, AHAM Asset Management Berhad, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 39 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 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 31 May 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO’ TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
25 July 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – China A Opportunity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 May 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 39.

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.

PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - CHINA A OPPORTUNITY FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 July 2024

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