AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2024

AHAM World Series – **China Growth** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (001281T)

Built On Trust

aham.com.my

AHAM WORLD SERIES – CHINA GROWTH 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 Growth Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long term period through investments in China equities
Benchmark	MSCI China 10/40 Index
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	97.91			97.92			97.47		
Cash and cash equivalent	2.09			2.08			2.53		
Total	**100.00**			**100.00**			**100.00**		
Currency class	**USD Class**	**MYR Class**	**MYR-Hedged Class**	**USD Class**	**MYR Class**	**MYR-Hedged Class**	**USD Class**	**MYR Class**	**MYR-Hedged Class**
Total NAV (in million)	6.705	74.685	141.908	7.346	85.189	163.465	8.773	97.881	170.171
NAV per unit (in respective currencies)	0.4043	0.7702	0.3868	0.3908	0.7294	0.3868	0.4931	0.8738	0.4988
Unit in Circulation (in million)	16.586	96.968	366.877	18.798	116.793	422.609	17.789	112.018	341.161
Highest NAV	0.4336	0.8225	0.4257	0.5303	0.9438	0.5372	0.7688	1.2938	0.7708
Lowest NAV	0.3488	0.6676	0.3371	0.3380	0.6470	0.3414	0.4436	0.7704	0.4486
Return of the Fund (%)	3.45	5.59	0.00	-20.75	-16.53	-22.45	-35.06	-31.07	-34.44
- Capital Return (%)	3.45	5.59	0.00	-20.75	-16.53	-22.45	-35.06	-31.07	-34.44
- Income Return (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses Ratio (%)[1]		1.86			1.85			1.85	
Portfolio Turnover Ratio (times)[2]		0.18			0.17			0.32	

[1] The Fund's TER was higher due to a decrease in the average NAV of the Fund during the financial year .
[2] The Fund's PTR was higher due to decrease in average NAV of the Fund during the financial year.

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distributions were 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 (15/8/17 - 31/5/24)
Fund	3.45%	(46.75%)	(9.00%)	(19.14%)
Benchmark	3.54%	(42.11%)	(9.91%)	(13.34%)
Outperformance	(0.09%)	(4.64%)	0.91%	(5.80%)

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 (15/8/17 - 31/5/24)
Fund	3.45%	(18.93%)	(1.87%)	(3.08%)
Benchmark	3.54%	(16.64%)	(2.06%)	(2.09%)
Outperformance	(0.09%)	(2.29%)	0.19%	(0.99%)

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 (1/6/19 - 31/5/20)
Fund	3.45%	(20.75%)	(35.06%)	55.31%	10.04%
Benchmark	3.54%	(14.61%)	(34.52%)	42.39%	9.29%
Outperformance	(0.09%)	(6.14%)	(0.54%)	12.92%	0.75%

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 (1/8/11 - 31/5/24)
Fund	5.59%	(39.24%)	2.15%	54.04%
Benchmark	5.65%	(33.92%)	1.41%	69.01%
Outperformance	(0.06%)	(5.32%)	0.74%	(14.97%)

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 (1/8/11 - 31/5/24)
Fund	5.59%	(15.29%)	0.43%	3.42%
Benchmark	5.65%	(12.89%)	0.28%	4.17%
Outperformance	(0.06%)	(2.40%)	0.15%	(0.75%)

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 (1/6/19 - 31/5/20)
Fund	5.59%	(16.53%)	(31.07%)	47.28%	14.15%
Benchmark	5.65%	(10.03%)	(30.48%)	34.97%	13.70%
Outperformance	(0.06%)	(6.50%)	(0.59%)	12.31%	0.45%

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 (15/8/17 - 31/5/24)
Fund	0.00%	(49.16%)	(13.37%)	(22.64%)
Benchmark	5.65%	(33.92%)	1.41%	(4.99%)
Outperformance	(5.65%)	(15.24%)	(14.78%)	(17.65%)

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 (15/8/17 - 31/5/24)
Fund	0.00%	(20.17%)	(2.83%)	(3.70%)
Benchmark	5.65%	(12.89%)	0.28%	(0.75%)
Outperformance	(5.65%)	(7.28%)	(3.11%)	(2.95%)

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 (1/6/19 - 31/5/20)
Fund	0.00%	(22.45%)	(34.44%)	55.77%	9.38%
Benchmark	5.65%	(10.03%)	(30.48%)	34.97%	13.70%
Outperformance	(5.65%)	(12.42%)	(3.96%)	20.80%	(4.32%)

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

Fund Performance

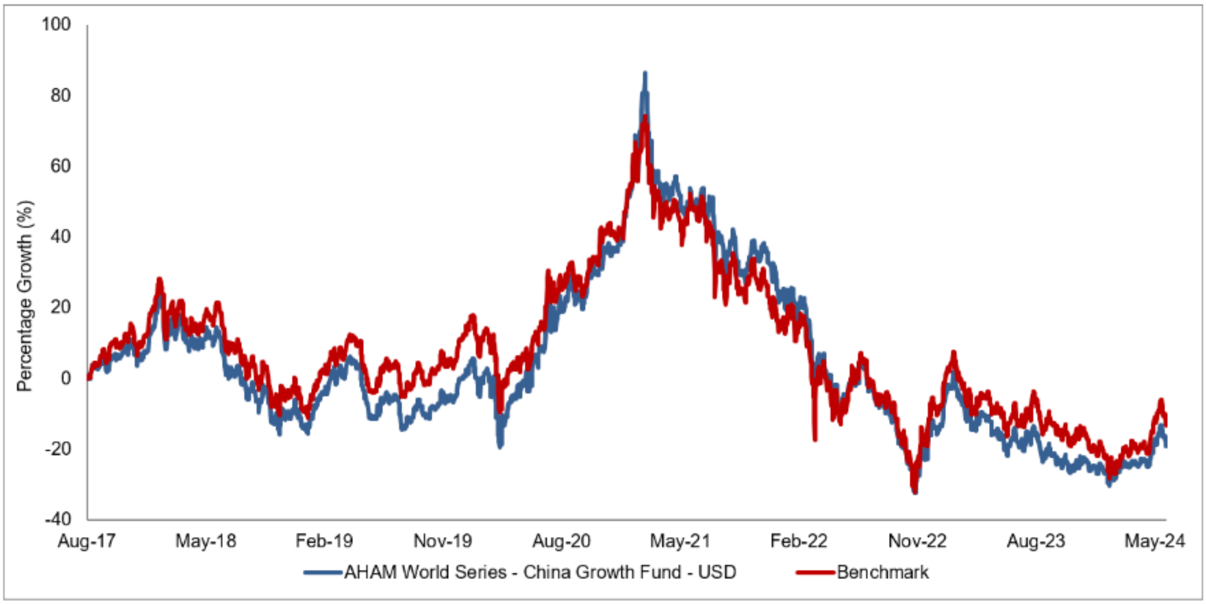
Performance Review (1 June 2023 to 31 May 2024)

USD Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 3.45% return compared to the benchmark return of 3.54%. The Fund thus underperformed the Benchmark by 0.09%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.4043 while the NAV as at 31 May 2023 was USD0.3908.

Since commencement, the Fund has registered a return of -19.14% compared to the benchmark return of -13.34%, underperforming by 5.80%.

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

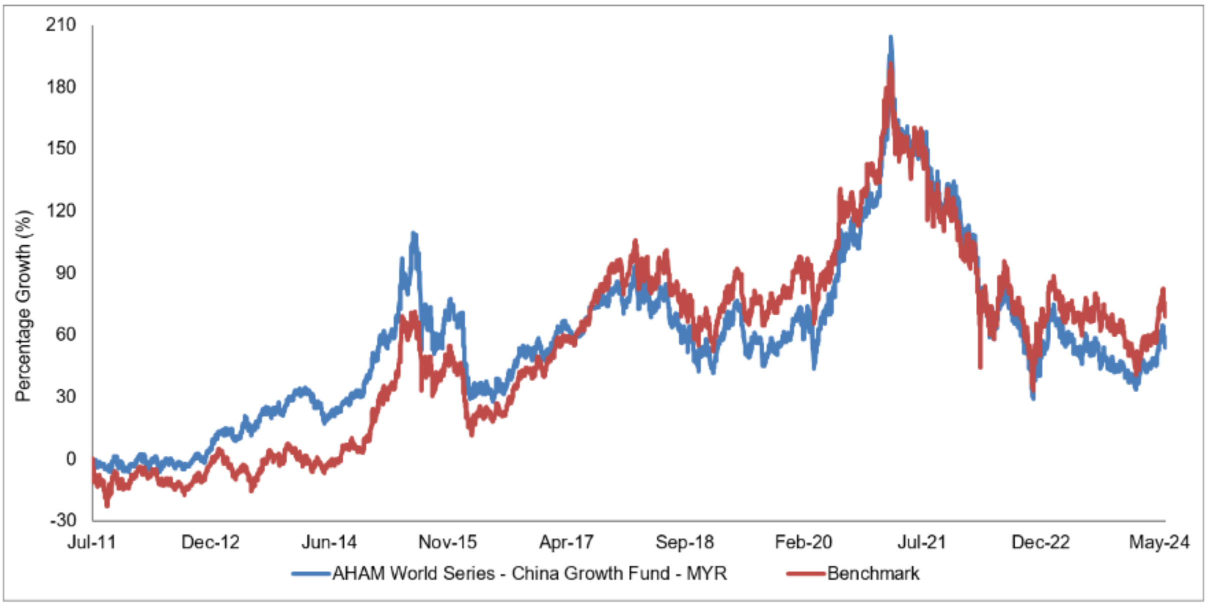


MYR Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 5.59% return compared to the benchmark return of 5.65%. The Fund thus underperformed the Benchmark by 0.06%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.7702 while the NAV as at 31 May 2023 was MYR0.7294.

Since commencement, the Fund has registered a return of 54.04% compared to the benchmark return of 69.01%, underperforming by 14.97%.

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

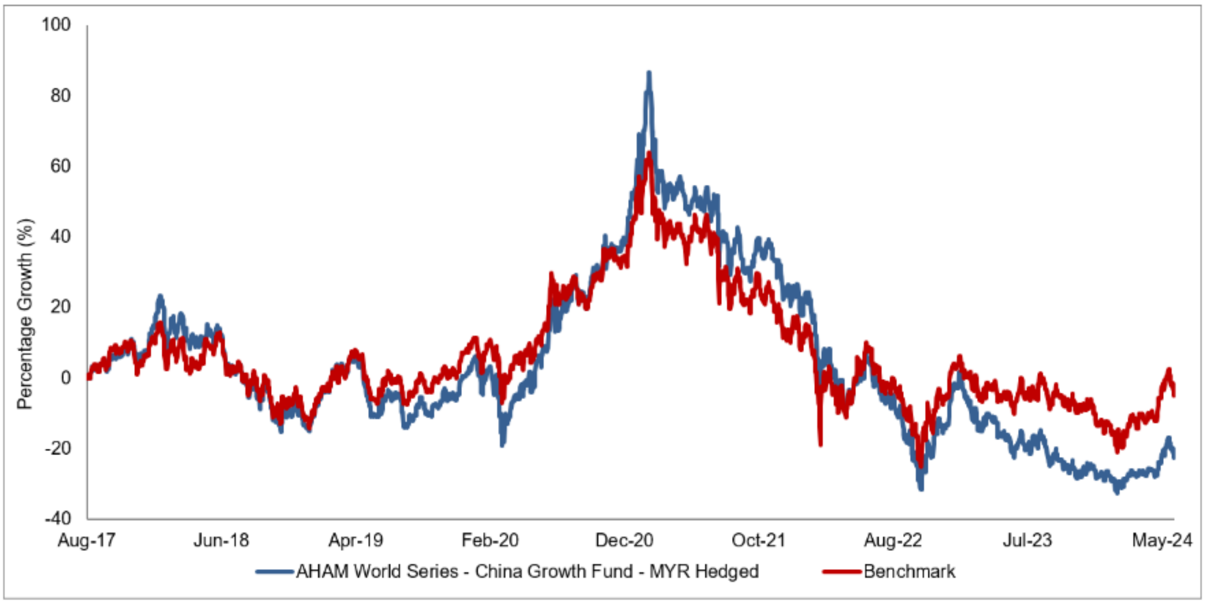


MYR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a 0.00% return compared to the benchmark return of 5.65%. The Fund thus underperformed the Benchmark by 5.65%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.3868 while the NAV as at 31 May 2023 was MYR0.3868.

Since commencement, the Fund has registered a return of -22.64% compared to the benchmark return of -4.99%, underperforming by 17.65%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: MSCI China 10/40 Index

Asset Allocation

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

As at 31 May 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.91% of the Fund's NAV, while the balance was held in cash and cash equivalent.

The Target Fund's 10 holdings as at 31 May 2024 is as follows:

	Percentage of Target Fund's NAV %
Tencent Holdings Ltd	9.51
PDD Holdings Inc	6.67
China Construction Bank Corp	6.34
Alibaba Group Holding Ltd	5.68
Meituan	5.03
Netease Inc	4.43
Trip.Com Group Ltd	4.08
China Petroleum & Chemical Corp	3.74
Postal Savings Bank of China Co Ltd	3.10
China Merchants Bank Co Ltd	3.08
Total	51.66

Strategies Employed

The Target Fund invests at least 70% of its total assets in equity securities of companies domiciled in or with main business in the People's Republic of China to maximise capital growth and income.

Market Review

In June 2023, the re-rating momentum for State-Owned Enterprise ("SOEs") cooled, and the overweight position in Sinopec detracted from performance, leading The Target Fund Manager to trim the position during the month. Asymchem also weighed on the Target Fund's performance as the stock retreated on disappointing 1Q results and concerns around a broader slowdown in biotech and geopolitical concerns. Lotes, the Taiwanese connectors company, detracted as the stock price eased on worries around worse-than-expected demand for Central Processing Unit ("CPU") sockets. On the other hand, Artificial Intelligence ("AI") trend beneficiaries continued to help the Target Fund's relative performance, with top contributors over the month including Wiwynn (Taiwanese cloud infrastructure provider), eMemory (Taiwanese semiconductor company), Baidu (Chinese search engine company), and Asia Vital Components (Taiwanese manufacturer of fan coolers for CPUs). The Chinese gaming company NetEase also contributed to performance as its stock price was boosted by strong game pipelines and better-than-expected 1Q earnings. Having no exposure to biotech company Beigene also benefited relative performance, as a patent lawsuit and slowdown in biotech weighed on sentiment. The Target Fund Manager's overweight positioning in travel agency Trip.com was another performance contributor, as the stock rallied on the back of robust earnings driven by a travel market recovery.

Taiwanese AI names including eMemory (semiconductor) and Lotes (connector) were the top detractors in July 2023 as AI excitement cooled down and investors took profits. Not owning Chinese New Energy Vehicle ("NEV") maker Nio was another significant detractor as the stock rallied alongside other NEV makers on the back of strong sales momentum and delivery numbers, as well as the optimism following the news that Xpeng formed a partnership with Volkswagen. The Target Fund Manager's holdings in China Resources Beer also hurt relative performance as the market rotated into stimulus beneficiaries. On the other hand, an off-benchmark bet in Wiwynn, a Taiwanese cloud infrastructure company, was the top contributor as the stock price rallied on market news that it may win a big order from the Middle East. Being underweight in the 'big 4' banks, including Bank of China and Industrial and Commercial Bank of China Limited ("ICBC"), also contributed to the Target Fund's relative performance as their share prices slumped following a broker downgrade, citing concerns around their exposure to rising local government debt. The Target Fund Manager's overweight positioning in travel agency Trip.com continued to benefit performance as the stock soared after the Politburo meeting that called for an increase in outbound flight supply.

The Target Fund Manager's overweight in Contemporary Amperex Technology Co., Limited (“CATL”), a leading battery maker, was the top detractor from performance in September 2023. The stock was sold off due to concerns around geopolitical tensions and foreign selling. Holdings in Trip.com, the travel agency, also weighed on performance as the stock corrected on worries about the domestic economy. An off-benchmark holding in Macau casino Sands China was another detractor as the stock sunk on soft gross gaming revenue (“GGR”) in September. On the flip side, eMemory was the top contributor at a stock level. The Taiwanese semiconductor company rallied following Arm's Initial Public Offering (“IPO”), raising valuation for semiconductor Intellectual Property (“IP”) companies. The Target Fund Manager's overweight in New Oriental Education was another contributor as the company shows improvement in fundamentals and new growth drivers such as livestreaming and overseas test prep. Not owning Jingdong (“JD”).com also helped relative performance as the stock fell on margin pressure and price competition amid a weak macro environment in China.

Not owning Xiaomi was October 2023’s largest detractor for the Target Fund, as the stock price of Xiaomi benefited from its new series 14 smartphone models that have seen strong demand. The Target Fund Manager’s off-benchmark bet in Taiwanese AI server system management company, Lite-On Technology, also weighed on relative performance as the stock corrected on deteriorating AI sentiment. An overweight in Zhejiang Sanhua, a thermal component company, hurt performance as the company is a supplier for Tesla and the stock price fell on Tesla weakness. On the other hand, an overweight in New Oriental Education was the top contributor at a stock level. The stock soared after quarterly earnings featured 3-year-high profits with growth across different business lines and revenue reaching more than 90% of pre-crackdown levels. The Target Fund Manager’s overweight positioning in game developer NetEase also contributed to performance as the stock gained due to license approval for one of the most anticipated games in NetEase’s pipeline, and its new basketball game achieving No.1 in China iPhone Operating System (“iOS”) rankings also supported the share price rally. Tencent Music is another stock that benefited relative performance. The stock price rebounded on the back of a partnership with Qualcomm as well as continued growth in profits.

The Target Fund Manager's overweight in New Oriental Education was the top contributor at a stock level for November 2023. The company continued to rally on the back of strong revenue growth driven by its diversifying business model outside of tutoring. An overweight in e-commerce company Pin Duo Duo (“PDD”) also contributed as the company's stock price gained following better-than-expected 3Q earnings results. The Target Fund Manager's underweight in Meituan also helped relative performance, as the stock fell after announcing 3Q earnings in which the core food delivery business saw growth fatigue, while it also faces challenges from the current macro and consumer environment in China. On the other hand, China Oilfield Services was the top detractor this month as the stock pulled back on recent weakness in oil prices. Not owning Xiaomi weighed on relative performance, as the stock soared on the back of strong sales for its new flagship smartphone. The Target Fund Manager's overweight in CATL was another detractor, as the stock corrected on negative headlines from the United States (“U.S.”) Inflation Reduction Act (“IRA”) excluding EVs with Chinese batteries from receiving the US IRA consumer credit of $7,500.

Not owning Wuxi Bio was December 2023’s top contributor at a stock level. The company fell on the back of worse-than-expected results with a miss in both the top line and bottom line. An overweight in Lotes also contributed as the company's stock price gained on expectations of lower interest rates and demand recovery for general servers. The Target Fund Manager's overweight in Macau gaming company Sands China also helped relative performance, as the stock rallied with Macau GGR hitting over an 80% recovery rate in December for the first time since reopening. On the other hand, the Target Fund Manager's overweight in Wuxi Apptec was the top detractor this month as the stock pulled back alongside the sector due to Wuxi Bio's earnings miss. However, Wuxi Apptec remains one of the top picks in healthcare given more defensive and visible earnings. Holdings in New Oriental Education weighed on relative performance, as the stock retreated due to the conflict between the company's top manager and star live-streaming sales. The Target Fund Manager's overweight in game developer NetEase was another detractor, as the stock corrected on negative headlines regarding a government regulatory proposal to curb gamers' spending.

The Target Fund Manager's overweight in New Oriental Education was the top contributor over January, as the stock recovered from last month's drop after its star host of e-commerce live-streaming decided to stay on. Not owning Meituan, the food delivery platform, also contributed to the Target Fund's relative performance, as the stock pulled back amid weak consumption in China. An overweight in Postal Savings Bank of China was another contributor, given the better relative performance of SOEs supported by government initiatives and the attractive dividend yield paid out by the bank. On the other hand, Zhejiang Sanhua Intelligent Controls was this month's top detractor. The company, an EV thermal component supplier, saw its stock price fall due to EV demand concerns and a catch-up selloff to A-share peers. Wuxi Apptec, which provides drug Research & Development ("R&D") and manufacturing services for overseas drug companies, was another top detractor this month. The stock was sold off following the U.S. congressional committee's introduction of a bill that would restrict federally funded medical providers from contracting WuXi AppTec and other Chinese biotech companies. China Mengniu Dairy also fell on a weakening earnings trend and demand headwinds in China.

Not owning NEV maker Li Auto was the top detractor for February. The stock soared after upbeat earnings, recording its first annual profit despite a price war among peers. Not owning food delivery company Meituan was another big detractor for the Target Fund, as the stock gained on increasing Chinese New Year spending. Being overweight in China Oilfield Services also detracted as investors were disappointed by its decision not to raise the rig rate of old rigs. On the other hand, New Oriental Education continued to contribute to performance, with robust growth and business diversification. An off-benchmark position in Phison Electronics, a Taiwanese memory company, contributed, driven by continued market share gain and the AI supply chain rally. The Target Fund Manager's overweight in online travel agency Trip.com was another top contributor this month, as the stock price was bolstered by travel data in China during the holiday season.

An overweight positioning in China Molybdenum Company Limited ("CMOC") Group, a copper and cobalt miner, was the largest contributor in the Target Fund in March 2024. The stock rallied on the back of stronger-than-expected 4Q results, driven by ramp-up in its copper mines in Congo and improved transportation and shipping. Not owning Li Auto was another contributor, as the Chinese Electric Vehicle ("EV") maker retreated on concerns around heightened price wars and disappointment over its newly launched minivan Mega. Being overweight in Taiwan Semiconductor Manufacturing Company ("TSMC"), the Taiwanese semiconductor company, also contributed to performance on continued optimism in AI. On the other hand, our off-benchmark holdings in Alchip Technologies, a Taiwanese semiconductor company dedicated to ASICs ("Application-Specific Integrated Circuits"), was the biggest detractor at a stock level. The pullback in stock performance was mainly due to market noises that one of its major clients Amazon Web Services ("AWS") may suspend its ASICs projects, which was denied by the company later in the month. Not owning the index name JD.com in the fund also hurt relative performance as the stock bounced back from previous lows after decent quarterly results. Our bet in New Oriental Education also dragged performance, as the stock faced profit-taking pressure after rallying more than 200% over the last 12 months and 800% since its trough in 2022. The Target Fund also trimmed the position during the month.

Investment Outlook

Going into 2024, in a slower growth context in China, the Target Fund Manager is taking a more selective stance in investing in this market. While challenges remain, attractive alpha opportunities still exist there.

Returns of the asset class have been disappointing over the last three years. Valuations are probably close to the bottom. However, consensus has baked in similar top-line growth and better margin growth for next year, which the Target Fund Manager believes is unlikely without government support; therefore, the approach remains prudent in investing in domestic economy-related businesses. Another observation is the rising yields for China equities as more and more companies are paying out dividends, such as Internet companies with virtually no top-line growth but healthy margins and paying dividends to attract investors.

In terms of onshore vs offshore allocation, the Target Fund Manager is relatively more constructive on offshore markets, anticipating a stabilizing Chinese Yuan ("CNY") to benefit offshore markets more, given we are likely near the peak of Fed hawkishness.

Regarding government policy, the markets pin expectations on more stimulus to boost economic growth next year, but the Target Fund Manager believes policy response in 2024 will be reactive, most likely from the fiscal side, depending on economic data prints and where the government identifies greater weakness. The government may need to see further deterioration in economic data across the board before rolling out meaningful policy support. The current pain points with the economy are lack of strong government stimulus, weakened confidence by households and investors, malfunction of the credit system with credit not effectively helping the real economy. The Target Fund Manager is watching for improvement in any of these three pain points in 2024, which will help build a stronger case for China's equity markets.

With regards to the Target Fund's allocation, The Target Fund Manager is lowering the portfolio Price to Earning ("P/E") ratio by investing in high-yielding & low multiple companies. They are also diversifying the portfolio from domestic exposure to export-oriented businesses, especially those with global competitiveness in areas that aren't strategically important and hence less likely to be targeted amid geopolitical tension. Selective consumer names are favored, particularly service providers such as music services, travel agencies, and Macau gaming. On the other hand, a more cautious stance is taken on property, given high inventory, continued deceleration in sales, and lack of strong policy support, discretionary and physical goods consumption, renewable energy such as EV and solar, due to supply and demand imbalance.

In the Target Fund, The Target Fund Manager is currently most overweight in Information Technology via exposure in Taiwan Information Technology (“IT”). They are also overweight in Energy, mainly via chemical and oil service companies, believing that oil capex will continue to pick up and benefit oil service companies. Conversely, they are most underweight in Consumer Discretionary due to a relatively more cautious view and underweight in a few benchmark names. They are also underweight in Financials, particularly domestic insurance companies, while increasing exposure to high-yielding state-owned banks.

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 year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the reported 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 22 December 2023. A summary list of changes made to the Fund is listed in the following pages.

In general, the amendments are made in the Replacement Information Memorandum dated **22 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; and
6. To streamline the processes and procedures for the Fund such as cooling-off right and suspension of dealing in units;
7. Updates in sections pertaining to the Target Fund Manager's information; and
8. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

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 Growth Fund	AHAM World Series – China Growth Fund (Formerly known as Affin Hwang World Series – China Growth Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the Bursa Malaysia is open for trading.	**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 the Management Company declares that day as a non-dealing day for the Target Fund.
Deed(s) Means the Deed dated 3 June 2011, as modified by the Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 27 June 2014, Third Supplemental Deed dated 3 August 2016, Fourth Supplemental Deed dated 17 July 2017 and Fifth Supplemental Deed dated 7 August 2017 entered into between the Manager and the Trustee.	**Deed** Means the deed dated 3 June 2011, as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 27 June 2014, the third supplemental deed dated 3 August 2016, the fourth supplemental deed dated 17 July 2017, the fifth supplemental feed dated 7 August 2017 and the sixth supplemental deed dated 6 December 2023 entered into between the Manager and the Trustee.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies,	**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

Prior Disclosure	Revised Disclosure
excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000 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 RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 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 RM10 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 RM10 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 institution as defined in the Financial Services Act 2013; (16) an Islamic bank as defined in the Islamic Financial Services Act 2013; (17) an insurance company licensed under the Financial Services Act 2013; (18) a takaful operator registered under the Islamic Financial Services Act 2013; (19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.	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.

4) Update in Asset Allocation

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

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
INVESTMENT STRATEGY The Fund will be investing in a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits and/or liquid assets. 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. 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 any such changes are 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 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 any such change is made. **Temporary Defensive Position** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as money market instruments or deposits.
Derivatives Derivative trades may be carried out for hedging purposes, as well as for investment purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund have not hedged its foreign currency exposure. For derivative trades entered into for investment purposes, the intention is to generate returns for the Fund. These trades are carried out to provide additional exposure to the underlying asset that the Fund does not have. However, you are to note that such transactions may have an adverse effect on the price of the NAV should our opinion on the underlying asset does not move in the direction that we had predicted. As such, investments into derivatives would expose the Fund's NAV to potentially higher volatility, depending on the price movement of the underlying assets.	**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. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of 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 Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes 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 Valuation of money market instruments will be based on amortised costs.	**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 fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the 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.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

Classes	Minimum Initial Investment*	Minimum Additional Investment*	Minimum Units Per Switch*
USD Class	USD 5,000	USD 1,000	10,000 Units
MYR Class	MYR 30,000	MYR 10,000	20,000 Units
MYR Hedged-Class	MYR 30,000	MYR 10,000	20,000 Units
SGD Hedged-class	SGD 5,000	SGD 1,000	10,000 Units
AUD Hedged-Class	AUD 5,000	AUD 1,000	10,000 Units

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

The Fund may create new Classes of Units and/or new Hedged Class of Units in respect of the Fund in the future. You will be notified of the issuance of the new classes of Units and/or new Hedged Class of Units 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

**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 prospective investors will be notified of the same by way of supplemental/replacement information memorandum.

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
TRANSFER FEE A RM5.00 transfer fee will be levied for each transfer of Units.	**TRANSFER FEE** Nil.
SWITCHING FEE Not applicable.	**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.

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
The Target Fund is a sub-fund of the Company. The Company has been authorised by the Commission de Surveillance du Secteur Financier (CSSF) as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law.	**BlackRock Global Funds ("the Company")** The Target Fund is a sub-fund of the Company. The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been established on 14 June 1962 and its registration number in the Registry of the Luxembourg Trade and Companies Register is B 6317. The Company has been authorised by the CSSF as an undertaking for collective investments in transferable securities pursuant to the provisions of Part I of the 2010 Law and, for some the sub-funds pursuant to the provisions of the Regulation (EU)

Prior Disclosure	Revised Disclosure
	2017/1131 of the European Parliament and Council of 14 June 2017 on money market funds and any delegated regulation published pursuant to it and is regulated pursuant to such law and regulations, respectively.
The Company is managed by the BlackRock (Luxembourg) S.A. ("Management Company"), a wholly owned subsidiary within the BlackRock Group and it is regulated by the CSSF. The Management Company has delegated its investment management functions to the BlackRock Investment Management (UK) Limited as the investment adviser and BlackRock Asset Management North Asia Limited as the sub-investment adviser, both being the Target Fund Manager. Notwithstanding the appointment of the investment advisers or sub-investment adviser, the Management Company accepts full responsibility to the Company for all investment transactions.	**BlackRock (Luxembourg) S.A. ("Management Company")** The Company is managed by the BlackRock (Luxembourg) S.A., a wholly owned subsidiary within the BlackRock Group and it is regulated by the CSSF. The Management Company is a public limited company (société anonyme) established in 1988 under registration number B 27689. The Management Company has been authorised by the CSSF to manage the business and affairs of the Company pursuant to chapter 15 of the 2010 Law.
<N/A>	**Investment Advisers and Sub-Advisers** The Management Company has delegated its investment management functions to the Investment Advisers. The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions. References to an Investment Adviser in this Information Memorandum may refer to one or more of the below Investment Advisers. BlackRock Investment Management (UK) Limited is a principal operating subsidiary of the BlackRock Group outside the US. It is regulated by the Financial Conduct Authority ("FCA") but the Company will not be a customer of BlackRock Investment Management (UK) Limited for the purposes of the FCA rules and will accordingly not directly benefit from the protection of those rules. BlackRock Investment Management (UK) Limited also acts as the Investment Adviser to the BlackRock India Equities (Mauritius) Limited, a wholly-owned subsidiary of the Company, incorporated as a private company limited by shares. BlackRock Investment Management (UK) Limited has sub-delegated some of its functions to BlackRock Japan Co., Ltd., BlackRock Investment Management (Australia) Limited and BAMNA. BlackRock (Singapore) Limited is regulated by the Monetary Authority of Singapore. BlackRock Financial Management, Inc. and BlackRock Investment Management, LLC are regulated by the Securities and Exchange Commission. BlackRock Financial Management, Inc. has sub- delegated some of its functions to BlackRock Japan Co., Ltd., BlackRock Investment Management (Australia) Limited, BAMNA and BlackRock Investment Management (UK) Limited. The investment sub-advisers are also licensed and/or regulated (as applicable). BlackRock Japan Co., Ltd is regulated by the Japanese Financial Services Agency. BlackRock Investment Management (Australia) Limited is licensed by the Australian Securities and Investments Commission as an Australian Financial Services Licence holder. BAMNA is regulated by the SFC.

Prior Disclosure	Revised Disclosure
	The Investment Advisers and their sub-advisers are indirect operating subsidiaries of BlackRock, Inc., the ultimate holding company of the BlackRock Group. The Investment Advisers and their sub-advisers form part of the BlackRock Group.
INVESTMENT OBJECTIVE AND POLICIES The Target Fund seeks to maximise total return. The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People's Republic of China. *<u>RQFII Investments</u>* Under current PRC law, subject to minor exceptions, investors based in certain jurisdictions outside the PRC may apply to the CSRC for status as a RQFII. Once an entity is licensed as a RQFII, it may be allocated a certain amount of RQFII Quota by SAFE, which it may use to and invest directly in eligible PRC securities. No direct investment in eligible PRC securities may take place without an allocation of RQFII Quota. BAMNA has been licensed as a RQFII and may use its RQFII Quota as and when it is allocated in respect of the RQFII Access Funds. There may be additional BlackRock entities licensed as RQFII's from time to time which may also use RQFII Quota in respect of the RQFII Access Funds. The RQFII may from time to time make available RQFII Quota for the purpose of the relevant RQFII Access Fund's direct investment into the PRC. Under the SAFE's RQFII quota administration policy, the RQFII has the flexibility to allocate RQFII Quota across different open-ended fund products, or, subject to SAFE's approval, to products and/or accounts that are not open-ended funds. Where available, the RQFII may therefore allocate additional RQFII Quota to the relevant RQFII Access Funds, or allocate RQFII Quota to other products and/or accounts. The RQFII may also apply to SAFE for an increase of the RQFII Quota which may be utilised by the relevant RQFII Access Funds or other products managed by the RQFII. As of the date of the Target Fund's Prospectus, the RQFII Quota is not available for use by the RQFII Access Funds. Once the RQFII Quota has been allocated to the RQFII Access Funds, the Management Company will obtain an opinion from PRC legal counsel ("PRC Legal Opinion") before the RQFII Access Funds utilise such RQFII Quota. The Management Company will ensure that the PRC Legal Opinion will, in respect of each of the RQFII Access Funds, contain the following as a matter of PRC laws: 1. securities account(s) opened with the relevant depositories and maintained by the RQFII Custodian and the Renminbi special deposit account(s) with the RQFII Custodian (respectively, the "RQFII securities account(s)" and the "Renminbi cash account(s)") have been opened in the joint names of the RQFII and the relevant RQFII Access Fund for the sole benefit and use of the RQFII Access Fund in accordance all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC; 2. the assets held/credited in the RQFII securities account(s) of the relevant RQFII Access Fund (i) belong solely to the RQFII Access Fund, and (ii) are segregated and independent	**INVESTMENT OBJECTIVE, POLICIES AND STRATEGY** The Target Fund seeks to maximise total return and invest in a manner consistent with the principles of ESG investing. The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the PRC. The remaining 30% of its total assets may be invested in financial instruments of companies or issuers of any size in any sector of the economy globally. The Target Fund is a QFI Access Fund and a Stock Connect Fund and may invest directly up to 20% in aggregate of its total assets in the PRC by investing via the QFI regime and/or via the Stock Connects. The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Target Fund's total assets will be invested in accordance with the ESG Policy described below. **ESG Policy** Companies are evaluated by the Investment Adviser based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance. The Investment Adviser conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Investment Adviser may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Investment Adviser uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models. The Target Fund will apply exclusionary screens, the BlackRock EMEA Baseline Screens Policy, to the companies within the investment universe. The Investment Adviser then applies its proprietary "Fundamental Insights" methodology, (the "Methodology", see further detail on https://www.blackrock.com/corporate/literature/ publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf) to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the Methodology requirements. The Methodology uses quantitative and qualitative inputs generated by the Investment Adviser, its affiliates and/or one or more external research providers. Where a company is identified by the Investment Adviser as meeting the

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from the proprietary assets of the RQFII (as the RQFII Licence Holder), the Depositary or the RQFII Custodian and any PRC Broker(s), and from the assets of other clients of the RQFII (as RQFII Licence Holder), the Depositary, the RQFII Custodian and any PRC Broker(s); 3. the assets held/credited in the Renminbi cash account(s) (i) become an unsecured debt owing from the RQFII Custodian to the relevant RQFII Access Fund, and (ii) are segregated and independent from the proprietary assets of the RQFII (as RQFII Licence Holder) and any PRC Broker(s), and from the assets of other clients of the RQFII (as RQFII Licence Holder) and any PRC Broker(s); 4. the Company, for and on behalf of the relevant RQFII Access Fund, is the only entity which has a valid claim of ownership over the assets in the RQFII securities account(s) and the debt in the amount deposited in the Renminbi cash account(s) of the RQFII Access Fund; 5. if the RQFII or any PRC Broker(s) is liquidated, the assets contained in the RQFII securities account(s) and Renminbi cash account(s) of the relevant RQFII Access Fund will not form part of the liquidation assets of the RQFII or such PRC Broker(s) in liquidation in the PRC; and 6. if the RQFII Custodian is liquidated, (i) the assets contained in the RQFII securities account(s) of the relevant RQFII Access Fund will not form part of the liquidation assets of the RQFII Custodian in liquidation in the PRC, and (ii) the assets contained in the Renminbi cash account(s) of the relevant RQFII Access Fund will form part of the liquidation assets of the RQFII Custodian in liquidation in the PRC and the RQFII Access Fund will become an unsecured creditor for the amount deposited in the Renminbi cash account(s). *The Stock Connects* The Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A- Shares listed on the SSE by routing orders to SSE. Under the Southbound Trading Link investors in the PRC will be able to trade certain stocks listed on the SEHK.. Under the Stock Connect, the Stock Connect Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the "risk alert board". It is expected that the list of eligible securities will be subject to review. The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connect will initially be subject to a maximum cross-boundary investment quota	criteria in the Methodology for investment and is approved in accordance with the Methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Investment Adviser determines that a company fails the criteria in the Methodology (in whole or in part and at any time) or it is not engaging with the Investment Adviser on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the Methodology. The Target Fund has been categorised as an Article 8 Fund under the EU Regulation 2019/2088 on Sustainable Finance Disclosure Regulation. *The Stock Connects* The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai Hong-Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai -Hong Kong Stock Connect, investors in the PRC will be able to trade certain securities stocks listed on the SEHK. Under the Shanghai-Hong Kong Stock Connect, the Stock Connect Funds, through their Hong Kong brokers may trade certain eligible securities listed on the SSE ("SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A- Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following: • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the "risk alert board". • In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shanghai-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota ("Daily Quota"). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound

Prior Disclosure	Revised Disclosure
("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading and Southbound trading will be subject to a separate set of Aggregate and Daily Quota. The Northbound Aggregate Quota caps the absolute amount of fund inflow into the PRC. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A- Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A -Shares. Although HKSCC does not claim proprietary interests in the SSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE securities. In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Stock Connect Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities. In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. *Investment Thresholds for RQFII Access Funds and Stock Connect Funds* The RQFII Access Funds and Stock Connect may invest no more than 10% of the relevant fund's total assets in the PRC via the RQFII Quota and Stock Connect as applicable. For the avoidance of doubt, the RQFII Access Funds and Stock Connect Funds that have flexibility to use both RQFII and Stock Connect may invest no more than 10% of the relevant fund's total assets in the PRC via RQFII Quota and Stock Connect in aggregate.	Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Stock Connect Funds, if applicable), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain securities listed on the SEHK. Under the Shenzhen-Hong Kong Stock Connect, the Stock Connect Funds through their Hong Kong brokers may trade certain eligible securities listed on the SZSE ("SZSE Securities"). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A -Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade securities that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations. In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months. It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time. The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, and investors will not hold any physical shares. Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE Securities and SZSE Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities. In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Target Fund's assets in the PRC through its Global Custody Network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that

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	the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located. Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities.
<N/A>	**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 of the investment of the Fund in different share class of the Target Fund.**
INVESTMENT AND BORROWING POWERS AND RESTRICTIONS *<u>Investment and Borrowing Restrictions</u>* 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other funds in the Company and other UCI's will not exceed 10% of its net assets in order that the total funds of the Company are deemed eligible investments for other UCITS funds.	**INVESTMENT AND BORROWING POWERS AND RESTRICTIONS** *<u>Investment and Borrowing Restrictions</u>* 2.3 The Target Fund may acquire the units of other funds in the Company, UCITS and/or other UCIs referred to in paragraph 2.1.6. The Target Fund's aggregate investment in UCITS, other funds in the Company and other UCI's will not exceed 10% of its net assets in order that the Target Fund is deemed eligible investments for other UCITS funds. The Target Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 2.1.6, provided that no more than 20% of the Target Fund's net assets are invested in the units of any single UCITS and/or other UCI. For the purpose of the application of this limit, each target UCITS or UCI sub-fund of an umbrella is to be considered as a separate issuer, provided that segregated liability in relation to third party claims between sub-funds is effective. The maximum aggregate investment by the Target Fund in units of eligible UCIs other than UCITS may not exceed 30% of the Target Fund's net assets. When the Target Fund has acquired shares of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraph 2.6. When the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. Where the Target Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to the Target Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Target Fund.

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3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned. The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Target Fund's Prospectus for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depositary.	3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned. Counterparties for securities lending transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable. The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Target Fund's Prospectus for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depositary. There are potential conflicts of interests in managing a securities lending program, including but not limited to: (i) BlackRock Advisors (UK) Limited ("BlackRock") as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation. As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile). BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio: (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits); (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request.

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	In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio. Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.
3.7 Repo transactions The Company may enter into: • repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and • reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction.	3.7 Repo transactions The Company may enter into: • repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and • reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction. • The Target Fund may conduct repurchase/reverse repurchase transactions in aggregate for up to such percentage of its latest available net asset value. All incremental incomes generated from such transactions will be accrued to the Target Fund.• The Target Fund may conduct repurchase/reverse repurchase transactions in aggregate for up to such percentage of its latest available net asset value. All incremental incomes generated from such transactions will be accrued to the Target Fund.
3.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent.	3.8.3 Where there is title transfer, the Collateral received should be held by the Depositary, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.
3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.	3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral in order to reduce exposure to trading counterparties for OTC derivatives, securities lending and reverse repurchase transactions. These transactions are executed under standardised legal documentation that include terms related to credit support and eligible collateral, including haircuts to be applied. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. The applicable haircuts for each of the relevant types of assets held as Collateral are specified below as a valuation percentage. Larger haircuts than those noted below may be applied at the sole discretion of the Company; larger haircuts may apply to certain counterparties, and/or to certain transactions (e.g. wrong way risk).

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>
The Company reserves the right to vary this policy at any time in which case the Target Fund’s Prospectus will be updated accordingly.
OTC Derivative Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Cash</td><td>0%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of one year or less.</td><td>0.5%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of greater than one year but less than or equal to five years.</td><td>2%</td></tr>
<tr><td>Government bonds having a remaining term to maturity of greater than five years.</td><td>4%</td></tr>
<tr><td>Non-government bonds having a remaining term to maturity of less than or equal to five years.</td><td>10%</td></tr>
<tr><td>Non-government bonds having a remaining term to maturity of greater than 5 years.</td><td>12%</td></tr>
</table>
Securities Lending Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Cash</td><td>2%</td></tr>
<tr><td>Money market funds</td><td>2%</td></tr>
<tr><td>Government bonds</td><td>2.5%</td></tr>
<tr><td>Supranational/ agency bonds</td><td>2.5%</td></tr>
<tr><td>Equities (including American depositary receipts and ETFs)</td><td>5%</td></tr>
</table>
Reverse Repurchase Transactions
<table>
<tr><th>Eligible Collateral</th><th>Minimum Haircut Applicable</th></tr>
<tr><td>Government bonds</td><td>0%</td></tr>
<tr><td>Corporate bonds</td><td>6%</td></tr>
</table>
</td></tr>
<tr><td><N/A></td><td>
SECURITIES FINANCING TRANSACTION
Securities financing transactions such as securities lending, repurchase transactions, total return swaps (“TRS”) and contracts for difference (“CFDs”) will be used by the Target Fund at the discretion of the Investment Adviser (subject to the investment objective and policy of the Target Fund) either to help meet the investment objective of the Target Fund and/or as part of efficient portfolio management.
The table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities financing transactions for the purposes of the Securities Financing Transaction Regulation 2015 (2015/2365) and is set at the discretion of the Investment Adviser. Investors should note that a limitation of maximum securities lending levels by the Target Fund, at a time when demand exceeds those maximum levels, may reduce potential income to the Target Fund that is attributable to securities lending. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions. The maximum figure is a limit.
<table>
<tr><th></th><th>TRS and CFDs (in aggregate*) Maximum / Expected Proportion of the net asset value of the Target Fund (%)</th><th>Securities Lending** Maximum*** / Expected Proportion of the net asset value of the Target Fund (%)</th><th>Repurchase Transactions Maximum / Expected Proportion of the net asset value of the Target Fund (%)</th></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td></td><td>
<table><tr><td>Target Fund</td><td>40/0</td><td>49/ up to 12</td><td>0/0</td></tr></table>
* Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary.
** The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value of the Target Fund in the table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit.
*** It is the intention of the Investment Adviser that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results. In this respect, these maxima may be temporally exceeded should the demand drastically and unpredictably shift to an upward trend in the conditions set forth in the section "Market Conditions" of the Appendix G of the Target Fund's Prospectus.
</td></tr>
</table>

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 0.75% per annum of the net asset value of the Target Fund.
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</td></tr>
</table>
</td><td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 5.00% of the net asset value per share of the Target Fund.
Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</td></tr>
<tr><td>Annual Service Charge</td><td>Up to 0.25% per annum of the net asset value of the Target Funds.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Performance Fee</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.50% per annum of the net asset value of the Target Fund
Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Distribution Fee</td><td>Up to 1.25% per annum of the net asset value of the Target Fund.</td></tr>
</table>
</td></tr>
<tr><td><N/A></td><td>
SUSPENSION OF CALCULATION OF NET ASSET VALUE OF THE TARGET FUND
Valuation (and consequently issues, redemptions and conversions) of any share class of the Target Fund may be suspended in certain circumstances including:

the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund;
the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to share classes of the Target Fund would be impracticable;
any breakdown in the means of communication normally employed in determining the price or value of any of the
investments of such share classes of the Target Fund or the current price or values on any stock exchange or other market;
any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of

</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	such 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 directors of the Company be effected at normal rates of exchange; • any period when the net asset value per share of any subsidiary of the Company may not be accurately determined; • where notice has been given or a resolution passed for the closure or merger of the Target Fund • in respect of a suspension of the issuing of shares of the Target Fund only, any period when notice of winding up of the Company as a whole has been given; • following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; • in addition, in respect of the Target Fund that invests a substantial amount of assets outside the EU, the • Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non-business days for the Target Fund. The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem or convert any shares of the Target Fund on any one dealing day if there are redemption or outgoing conversion orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the directors of the Company, adversely affect the interests of holders of any class or share classes of the Target Fund. In either case, the directors of the Company may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund's Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund's 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's Prospectus, the Target Fund's Prospectus shall prevail.**

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **Operational risk** This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.	**GENERAL RISKS OF THE FUND** **Operational risk** Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<N/A>	**Related Party Transaction Risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND *<N/A>*	**SPECIFIC RISKS OF THE FUND** **Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
RISKS OF THE TARGET FUND *<N/A>*	**RISKS OF THE TARGET FUND** **General risks** The performance of the Target Fund will depend on the performance of the underlying investments. No guarantee or representation is made that the Target Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the shares of the Target Fund may fall due to any of the risk factors below as well as rise and an investor may not recoup its investment. Income from the shares of the Target Fund may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of shares of the Target

Prior Disclosure	Revised Disclosure
	Fund to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of the Target Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of principal. On establishment, the Target Fund will normally have no operating history upon which investors may base an evaluation of performance.
<N/A>	**Financial markets, counterparties and service providers** The Target Fund may be exposed to finance sector companies that act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequence adverse effect on the return of the Target Fund. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.
<N/A>	**Tax considerations** The Company may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Company invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover such tax and so any such change could have an adverse effect on the net asset value of the shares of the Target Fund. The tax information provided in the "Taxation" section of the Target Fund's Prospectus is based, to the best knowledge of the directors of the Company, upon tax law and practice as at the date of the Target Fund's Prospectus. Tax legislation, the tax status of the Company, the taxation of shareholders of the Target Fund and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Target Fund is registered, marketed or invested could affect the tax status of the Target Fund, affect the value of the Target Fund's investments in the affected jurisdiction and affect the Target Fund's ability to achieve its investment objective and/or alter the post-tax returns to its shareholders. Where the Target Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative. The availability and value of any tax reliefs available to shareholders of the Target Fund depend on the individual circumstances of shareholders of the Target Fund. The information in the "Taxation" section of the Target Fund's Prospectus is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Company. Where the Target Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example India and jurisdictions in the middle east, the Target Fund, the Management Company, the Investment Advisers and the Depositary shall not be liable

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	to account to any shareholder of the Target Fund for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company or the Target Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the Target Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Target Fund. Such late paid taxes will normally be debited to the Target Fund at the point the decision to accrue the liability in the Target Fund's accounts is made. Shareholders should note that certain share classes of the Target Fund may pay dividends gross of expenses. This may result in shareholders of the Target Fund receiving a higher dividend that they would have otherwise received and therefore shareholders of the Target Fund may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Target Fund pays dividends from capital property as opposed to income property. This is also the case where dividends may include interest rate differentials arising from share class currency hedging. Such dividends may still be considered income distributions in the hands of shareholders of the Target Fund, depending on the local tax legislation in place, and therefore shareholders of the Target Fund may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard. The tax laws and regulations in the PRC may be expected to change and develop as the PRC's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Company and its investors, particularly in relation to capital gains withholding tax imposed upon non-residents. The Company does not currently intend to make any accounting provisions for these tax uncertainties.
<N/A>	**Share class contagion** It is the directors of the Company's intention that all gains/losses or expenses arising in respect of a particular share class of the Target Fund are borne separately by that share class. Given that there is no segregation of liabilities between share classes of the Target Fund, there is a risk that, under certain circumstances, transactions in relation to one Share Class could result in liabilities which might affect the net asset value of the other share classes of the Target Fund.
<N/A>	**Currency risk – base currency** The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between the base currency of the Target Fund and the currency in which the assets are denominated and changes in exchange rate controls will cause the value of the asset expressed in the base currency of the Target Fund to fall or rise. The Target

Prior Disclosure	Revised Disclosure
	Fund may utilise techniques and instruments including derivatives for hedging purposes to control currency risk. However, it may not be possible or practical to completely mitigate currency risk in respect of the Target Fund's portfolio or specific assets within the portfolio. Furthermore, unless otherwise stated in the investment policies of the Target Fund, the Investment Adviser is not obliged to seek to reduce currency risk within the Target Fund.
<N/A>	**Currency risk – share class currency** Certain share classes of the Target Fund may be denominated in a currency other than the base currency of the Target Fund. In addition, the Target Fund may invest in assets denominated in currencies other than the base currency of the Target Fund. Therefore changes in exchange rates and changes in foreign exchange rate controls may affect the value of an investment in the Target Fund.
<N/A>	**Hedged share classes** While the Target Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Target Fund and the hedged share class. The hedging strategies may be entered into whether the base currency of the Target Fund is declining or increasing in value relative to the relevant currency of the hedged share class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant class against a decrease in the value of the base currency relative to the hedged share class currency, but it may also preclude shareholders from benefiting from an increase in the value of the base currency of the Target Fund. Hedged share classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged share class. The Target Fund may also use hedging strategies which seek to provide exposure to certain currencies (i.e. where a currency is subject to currency trading restrictions). These hedging strategies involve converting the net asset value of the relevant share class into the relevant currency using financial derivative instruments (including currency forwards). All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective hedged share classes. Given that there is no segregation of liabilities between share classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the net asset value of the other share classes of the Target Fund.
<N/A>	**Global financial market crisis and governmental intervention** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what

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	additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Adviser's ability to implement the Target Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Investment Adviser cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on the Target Fund, the European or global economy and the global securities markets. The Investment Adviser is monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Target Fund and hence the risk of loss to the value of your investment.
<N/A>	**Impact of natural or man-made disasters and disease epidemics** Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. The Target Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Target Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely. Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of the Target Fund's investments, whether or not such investments are involved in such man-made disaster. Outbreaks of infectious diseases may also have a negative impact on the performance of the Target Fund. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could

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	increase volatility and the risk of loss to the value of your investments.
<N/A>	**Recent market events** Periods of market volatility may occur in response to various local and/or global political, social and economic events. These conditions have resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Target Fund, including by making valuation of some of the Target Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Target Fund's holdings. If there is a significant decline in the value of the Target Fund's portfolio, this may impact the asset coverage levels for any outstanding leverage the Target Fund may have. Risks resulting from any future debt or other economic crisis could also have a detrimental impact on the global economic recovery, the financial condition of financial institutions and the Target Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. To the extent uncertainty regarding the US or global economy negatively impacts consumer confidence and consumer credit factors, the Target Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of dividend- and interest-paying securities. Market volatility, rising interest rates and/or unfavourable economic conditions could impair the Target Fund's ability to achieve its investment objective(s).
<N/A>	**Derivatives** *(a) General* The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management and to hedge market, interest rate and currency risk. The use of derivatives may expose the Target Fund to a higher degree of risk. These risks may include credit risk with regard to counterparties with whom the Target Fund trade, the risk of settlement default, volatility risk, OTC transaction risk, lack of liquidity of the derivatives, imperfect tracking between the change in value of the derivative, and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly. Some derivatives are leveraged and therefore may magnify or otherwise increase investment losses to the Target Fund. In accordance with standard industry practice when purchasing derivatives, the Target Fund may be required to secure its obligations to its counterparty. For non-fully funded derivatives, this may involve the placing of initial and/or variation margin assets with the counterparty. For

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	derivatives which require the Target Fund to place initial margin assets with a counterparty, such assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the Target Fund may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the Target Fund's obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the Target Fund may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount. Derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase the Target Fund's volatility. Whilst the Target Fund will not borrow money to leverage it may for example take synthetic short positions through derivatives to adjust its exposure, always within the restrictions of the Target Fund. The Target Fund may enter into long positions executed using derivatives (synthetic long positions) such as futures positions including currency forwards. Additional risks associated with investing in derivatives may include a counterparty breaching its obligations to provide collateral, or due to operational issues (such as time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral or the sale of collateral in the event of a default by a counterparty), there may be instances where the Target Fund's credit exposure to its counterparty under a derivative contract is not fully collateralised but the Target Fund will continue to observe the limits set out in section "Investment and Borrowing Powers and Restrictions" of the Target Fund's Prospectus. The use of derivatives may also expose the Target Fund to legal risk, which is the risk of loss resulting from changing laws or from the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. Where derivative instruments are used in this manner the overall risk profile of the Target Fund may be increased. Accordingly, the Company will employ a risk management process which enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Target Fund. The Management Company uses the "Commitment Approach" to calculate the Target Fund's global exposure, ensuring the Target Fund complies with the investment restrictions set out in section "Investment and Borrowing Powers and Restrictions" of the Target Fund's Prospectus. *b) Specific* The Target Fund may use derivatives for investment purposes or for the purpose of efficient portfolio management in accordance with its respective investment objective and policies. In particular this may involve (on a non-exhaustive basis): - using swap contracts to adjust interest rate risk; - using currency derivatives to buy or sell currency risk; - writing covered call options;

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	- using credit default swaps to buy or sell credit risk; - using volatility derivatives to adjust volatility risk; - buying and selling options; - using swap contracts to gain exposure to one or more indices; - using synthetic short positions to take advantage of any - negative investment views; and - using synthetic long positions to gain market exposure. Investors should note the associated risks with the following types of derivatives instruments and strategies as described below: *Credit default swaps, interest rate swaps, currency swaps, TRS, swaptions and CFDs.* The use of credit default swaps may carry a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own where the investment view is that the stream of coupon payments required will be less than the payments received due to the decline in credit quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. Accordingly, one party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a “credit event” (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets. The Target Fund entering into credit default swaps must at all times be able to meet the redemption requests. Credit default swaps are valued on a regular basis according to verifiable and transparent valuation methods reviewed by the Company’s auditor. Interest rate swaps involve an exchange with another party of respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. The Target Fund may enter into swaps as either the payer or receiver of payments under such swaps. Where the Target Fund enters into interest rate or TRS on a net basis, the two payment streams are netted out, with each party receiving or paying, as the case may be, only the net amount of the two payments. Interest rate or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Target Fund is contractually obliged to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the

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	other party to an interest rate or TRS defaults, in normal circumstances the Target Fund's risk of loss consists of the net amount of interest or total return payments that each party is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. The Target Fund may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. CFDs are similar to swaps and may also be used by the Target Fund. A CFD is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of a security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller. **The use of credit default swaps, interest rate swaps, currency swaps, TRS, interest rate swaptions and CFDs is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Investment Adviser is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Target Fund would be less favourable than it would have been if these investment techniques were not used.** *Volatility derivatives* "Historic Volatility" of a security is a statistical measure of the speed and magnitude of changes in the price of that security over defined periods of time. "Implied Volatility" is the market's expectation of future realised volatility. Volatility derivatives are derivatives whose price depends on Historic Volatility or Implied Volatility or both. Volatility derivatives are based on an underlying security, and the Target Fund may use volatility derivatives to increase or reduce volatility risk, in order to express an investment view on the change in volatility, based on an assessment of expected developments in underlying securities markets. For example, if a significant change in the market background is expected, it is likely that the volatility of the price of a security will increase as prices adapt to the new circumstances. The Target Fund may only buy or sell volatility derivatives which are based on an index where: - the composition of the index is sufficiently diversified; - the index represents an adequate benchmark for the market to which it refers; and - it is published in an appropriate manner. The price of volatility derivatives may be highly volatile and may move in a different way to the other assets of the Target Fund, which could have a significant effect on the net asset value of the Target Fund's shares. *Currency overlay strategies*

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	In addition to the use of techniques and instruments to control currency risk (see 'Currency Risk'), the Target Fund may invest in currencies or utilise techniques and instruments in relation to currencies other than the base currency of the Target Fund with the aim of generating positive returns. The Investment Adviser utilises specialist currency overlay strategies which involves the creation of long positions and synthetic pair trades in currencies to implement tactical views through the use of currency derivatives, including forward foreign exchange contracts, currency futures, options, swaps and other instruments providing exposure to changes in exchange rates. The movement in currency exchange rates can be volatile and where the Target Fund engages substantially in such strategies, there will be a significant impact on the overall performance of the Target Fund. The Target Fund has the flexibility to invest in any currency in the world including emerging market currencies which may be less liquid and currencies that may be affected by the actions of governments and central banks including intervention, capital controls, currency peg mechanisms or other measures. *Option strategies* An option is the right (but not the obligation) to buy or sell a particular asset or index at a stated price at some date in the future. In exchange for the rights conferred by the option, the option buyer has to pay the option seller a premium for carrying on the risk that comes with the obligation. The option premium depends on the strike price, volatility of the underlying asset, as well as the time remaining to expiration. Options may be listed or dealt in OTC. The Target Fund may enter into option transactions as either the buyer or seller of this right and may combine them to form a particular trading strategy as well as use options for reducing an existing risk. If the Investment Adviser or its delegate is incorrect in its expectation of changes in the market prices or determination of the correlation between the particular assets or indices on which the options are written or purchased and the assets in the Target Fund's investment portfolio, the Target Fund may incur losses that it would not otherwise incur. *Transfer of collateral* In order to use derivatives, the Target Fund will enter into arrangements with counterparties which may require the payment of collateral or margin out of the Target Fund's assets to act as cover to any exposure by the counterparty to the Target Fund. If the title of any such collateral or margin is transferred to the counterparty, it becomes an asset of such counterparty and may be used by the counterparty as part of its business. Collateral so transferred will not be held in custody by the Depositary for safekeeping, but collateral positions will be overseen and reconciled by the Depositary. Where the collateral is pledged by the Target Fund to the benefit of the relevant counterparty, then such counterparty may not rehypothecate the assets pledged to it as collateral without the Target Fund's consent.
<N/A>	**Securities lending** The Target Fund may engage in securities lending. The Target Fund engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. A default by

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	the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the Target Fund. The Company intends to ensure that all securities lending is fully collateralised but, to the extent that any securities lending is not fully collateralised (for example due to timing issues arising from payment lags), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts.
<N/A>	**Risks relating to repurchase agreements** In the event of the failure of the counterparty with which collateral has been placed, the Target Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
<N/A>	**Risks relating to reverse repurchase agreements** In the event of the failure of the counterparty with which cash has been placed, the Target Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.
<N/A>	**Counterparty risk** The Target Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Target Fund. This would include the counterparties to any derivatives, repurchase/reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. The Target Fund mitigates much of its credit risk to its derivative counterparties by receiving collateral with a value at least equal to the exposure to each counterparty but, to the extent that any derivative is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Target Fund. A formal review of each new counterparty is completed and all approved counterparties are monitored and reviewed on an ongoing basis. The Target Fund maintains an active oversight of counterparty exposure and the collateral management process.
<N/A>	**Counterparty risk to the Depositary** The assets of the Company are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Company, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Company should be identified in the Depositary’s books as belonging to the Company. Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with applicable law and regulation which mitigates but does not exclude the risk of non-restitution in the case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not

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	being able to fully meet its obligation to restitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, the Target Fund's cash held with the Depositary may not be segregated from the Depositary's own cash/cash under custody for other clients of the Depositary, and the Target Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary. The Depositary may not keep all the assets of the Company itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances where the Depositary may have no liability. The Target Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Target Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary may have no liability.
<N/A>	**Fund liability risk** The Company is structured as an umbrella fund with segregated liability between its funds. As a matter of Luxembourg law, the assets of the one fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognize such segregation of liability. As at the date of the Target Fund's Prospectus, the Company's directors are not aware of any such existing or contingent liability.
<N/A>	**Market leverage** The Target Fund will not use borrowing to purchase additional investments but may be expected, via derivative positions, to obtain market leverage (gross market exposure, aggregating both long and synthetic short positions, in excess of net asset value). The Investment Adviser will seek to make absolute returns from relative value decisions between markets ("this market will do better than that market"), as well as from directional views on the absolute return of markets ("this market is going to go up or down"). The extent of market leverage is likely to depend on the degree of correlation between positions. The higher the degree of correlation, the greater is the likelihood and probable extent of market leverage.
<N/A>	**Repurchase and reverse repurchase agreements** Under a repurchase agreement the Target Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement the Target Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Target Fund therefore bears the risk that if the seller defaults the Target Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Target Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. The Target Fund cannot sell the securities which are the subject of a

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	reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.
<N/A>	**MiFID II** Laws and regulations introduced by EU Member States to implement the EU's second Markets in Financial Instruments Directive ("MiFID II") and the EU's markets in Financial Instruments Regulation ("MiFIR"), which came into force on 3 January 2018 and will impose new regulatory obligations and costs on the Management Company and the Investment Adviser. The impact of MiFID II on the EU financial markets and on EU investment firms which offer financial services to clients is expected to be significant. The exact impact of MiFID II on the Target Fund, the Management Company and Investment Adviser remains unclear and will take time to quantify. In particular, MiFID II and MiFIR will require certain standardised OTC derivatives to be executed on regulated trading venues. It is unclear how the OTC derivatives markets will adapt to these new regulatory regimes and how this will impact on the Target Fund. In addition, MiFID II introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. Under MiFID II, pre- and post-trade transparency regimes are extended from equities traded on a regulated market to also cover equity-like instruments (such as depositary receipts, ETFs and certificates that are traded on regulated trading venues) and non-equities such as bonds, structured finance products, emission allowances and derivatives. The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other trading venues, may mean greater disclosure of information relating to price discovery becoming available and may have an adverse impact on trading costs.
<N/A>	**Cybersecurity risk** The Target Fund or any of the service providers, including the Management Company and the Investment Advisers, may be subject to risks resulting from cybersecurity incidents and/or technological malfunctions. A cybersecurity incident is an event that may cause a loss of proprietary information, data corruption or a loss of operational capacity. Cybersecurity incidents can result from deliberate cyber attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through hacking or malicious software coding) for the purposes of misappropriating assets or sensitive information, corrupting data, releasing confidential information without authorisation or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites, which may make network services unavailable to intended users. The issuers of securities and counterparties to other financial instruments in which the Target Fund invests may also be subject to cybersecurity incidents. Cybersecurity incidents may cause the Target Fund to suffer financial losses, interfere with the Target Fund's ability to calculate its net asset value, impede trading, disrupt the ability of investors to subscribe for, exchange or redeem their units, violate privacy and other laws and incur regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Cyber-attacks may render records of

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	assets and transactions of the Target Fund, unitholder ownership of units, and other data integral to the functioning of the Target Fund inaccessible, inaccurate or incomplete. In addition, substantial costs may be incurred in order to prevent any cybersecurity incidents in the future which may adversely impact the Target Fund. While the Management Company and the Investment Advisers have established business continuity plans and risk management strategies to seek to prevent cybersecurity incidents, there are inherent limitations in such plans and strategies, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks. Furthermore, none of the Target Fund, the Management Company or the Investment Advisers can control the business continuity plans or cybersecurity strategies put in place by other service providers to the Target Fund or issuers of securities and counterparties to other financial instruments in which the Target Fund invests. The Investment Advisers rely on its third party service providers for many of their day-to-day operations and will be subject to the risk that the protections and policies implemented by those service providers will be ineffective to protect the Investment Advisers or the Target Fund from cyber-attack. BlackRock is committed to an effective information security programme (focused on confidentiality, integrity and availability protections) and considers this of paramount importance to maintaining client trust and an essential cornerstone of its operations. BlackRock's Information Security group is focused on providing effective protection for BlackRock's information and technology systems. BlackRock's Information Security group has active partnerships with business lines, and technology and development groups. All BlackRock personnel are responsible for maintaining information security. BlackRock's Information Security program applies best practices from the ISO 27001/27002:2013 controls framework and the NIST Cybersecurity Framework ("NIST CSF") to prioritise technology defences.
<N/A>	**Tax risk** The Company (or its representative) may file claims on behalf of the Target Fund to recover withholding tax on dividend and interest income (if any) received from issuers in certain countries where such withholding tax reclaim is possible. Whether or when the Target Fund will receive a withholding tax refund in the future is within the control of the tax authorities in such countries. Where the Company expects to recover withholding tax for the Target Fund based on a continuous assessment of probability of recovery, the net asset value of the Target Fund generally includes accruals for such tax refunds. The Company continues to evaluate tax developments for potential impact to the probability of recovery for the Target Fund. If the likelihood of receiving refunds materially decreases, for example due to a change in tax regulation or approach, accruals in the Target Fund's net asset value for such refunds may need to be written down partially or in full, which will adversely affect the Target Fund's net asset value. Investors in the Target Fund at the time an accrual is written down will bear the impact of any resulting reduction in the Target Fund's net asset value regardless of whether they were investors during the accrual period. Conversely, if the Target Fund receives a tax refund that has not been previously accrued, investors in the Target Fund at the time the claim is successful will benefit from any resulting increase in the Target Fund's

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	net asset value. Investors who sold their shares prior to such time will not benefit from such net asset value increase.
<N/A>	**Sustainability risk** Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues. Sustainability risk around environmental issues includes, but is not limited to, climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change, acute or chronic. For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk whether policy, technology, market or reputation risk arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence, ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception, and reputation affecting its profitability and in turn, its capital growth, and ultimately impacting the value of holdings in the Target Fund. These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. The relevance, severity, materiality and time horizon of sustainability risk factors and other risks can differ significantly by the Target Fund. Sustainability risk can manifest itself through different existing risk types (including, but not limited to, market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Target Fund may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of shares in the Target Fund. The impact of those risks may be higher for the Target Fund with particular sectoral or geographic concentrations e.g., the Target Fund with geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Target Fund may be more susceptible to adverse physical climate events or the Target Fund with specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. All or a combination of these factors may have an unpredictable impact on the Target Fund's investments. Under normal market conditions such events could have a material impact on the value of shares of the Target Fund. Assessments of sustainability risk are specific to the asset class and to the Target Fund's objective. Different asset

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	classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritizing based on materiality and on the Target Fund's objective. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Target Fund.
<N/A>	**ESG labels** The Target Fund may have been awarded an ESG label for their engagement with socially responsible investment. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Target Fund. Auditors verify periodically that the Target Fund complies with the label criteria. Auditors may decide not to renew a label awarded previously. Label criteria may evolve over time, sometimes significantly, and the Target Fund may not be in a position to maintain the label without changing its investment policy. As a result, the Target Fund may withdraw from the label. Investors are invited to refer to the website of the ESG label for the most up to date list of funds holding the label.
<N/A>	**Other risks** The Target Fund may be exposed to risks that are outside of its control – for example legal risks from investments in countries with unclear and changing laws or the lack of established or effective avenues for legal redress; the risk of terrorist actions; the risk that economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Company could be substantial and adverse.
<N/A>	**ESG investment policy risk** The Target Fund will use certain ESG criteria in its investment strategies, as determined by the data provided by its ESG providers and as set out in the Target Fund's investment policies. The Target Fund may use one or more different ESG providers, and the way in which the Target Fund will apply ESG criteria may vary. The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to the Target Fund ESG characteristics when it might be disadvantageous to do so. In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Investment Adviser having to sell the security, neither the Target Fund, the Company nor the Investment Advisers accept liability in relation to such change.

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	No investment will be made in contravention of Luxembourg law. The UN Convention on Cluster Munitions became binding international law on 1 August 2010 and prohibits the use, production, acquisition or transfer of cluster munitions. The Investment Advisers on behalf of the Company accordingly arrange for the screening of companies globally for their corporate involvement in anti-personnel mines, cluster munitions and depleted uranium ammunition and armour. Where such corporate involvement has been verified, the directors of the Company's policy is not to permit investment in securities issued by such companies by the Company and the Target Fund. Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views. The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer. In evaluating a security or issuer based on ESG criteria, the Investment Adviser is dependent upon information and data from third party ESG providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Investment Adviser may incorrectly assess a security or issuer. There is also a risk that the Investment Adviser may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of collective investment schemes, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Investment Advisers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. *MSCI ESG Screening Criteria* The Target Fund may apply ESG criteria as defined by MSCI, an ESG provider. The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Investors should make a personal ethical assessment of MSCI's ESG rating and/or controversies score and how they will be utilised as part of the Target Fund's investment policy prior to investing in the Target Fund. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening.
<N/A>	**Liquidity risk** Trading volumes in the underlying investments of the Target Fund may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Target Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the

Prior Disclosure	Revised Disclosure
	possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the Target Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Target Fund's assets can have a negative impact of the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities. The liquidity of fixed income securities issued by small and midcapitalisation companies and emerging country issuers is particularly likely to be reduced during adverse economic, market or political events or adverse market sentiment. The credit rating downgrade of fixed income securities and changes in prevailing interest rate environments may also affect their liquidity. Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment. Liquidity risk also includes the risk that the Target Fund may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the Investment Adviser. To meet redemption requests, the Target Fund may be forced to sell investments at an unfavourable time and/or conditions, which may have a negative impact on the value of your investment.
<N/A>	**Accounting and reporting standards** PRC companies are required to comply with PRC accounting standards and practices which follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with the PRC accounting standards and practice and those prepared in accordance with international accounting standards. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.
Onshore versus offshore Renminbi risk The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the relevant Fund to satisfy payments to investors. The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"), save for	**Renminbi currency and conversion risk** The RMB, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example

Prior Disclosure	Revised Disclosure
those made via the RQFII regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces.	USD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Target Fund. The exchange rate used for the Target Fund transactions in RMB is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"), save for those made via the QFII regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
Period of Payment of Redemption Proceeds You will be paid within fourteen (14) days from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.	**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 class of units is deferred or the payment period of the Target Fund is extended.
WHAT IS COOLING OFF RIGHT? You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the 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 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 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.	**WHAT IS COOLING OFF RIGHT?** ➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. ➢ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right. **WHAT IS THE PROCESS OF COOLING-OFF APPLICATION?** We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.

Prior Disclosure	Revised Disclosure
<N/A>	**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.

TRUSTEE'S REPORT

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

We have acted as 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 Deeds, 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 HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
25 July 2024

AHAM WORLD SERIES – CHINA GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES – CHINA GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES – CHINA GROWTH FUND

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

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		2,654	13,426
Net loss on foreign currency exchange		(9,532)	(71,178)
Net gain/(loss) on financial assets at fair value through profit or loss	8	2,434,025	(14,746,282)
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(1,696,557)	(3,065,067)
		730,590	(17,869,101)
EXPENSES			
Management fee	4	(1,014,939)	(1,171,701)
Trustee fee	5	(28,193)	(32,579)
Fund accounting fee	6	(1,770)	-
Auditors’ remuneration		(1,735)	(1,826)
Tax agent’s fee		(759)	(799)
Other expenses		(327)	(629)
		(1,047,723)	(1,207,534)
NET LOSS BEFORE TAXATION		(317,133)	(19,076,635)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		(317,133)	(19,076,635)
Decrease in net assets attributable to unit holders is made of the following:			
Realised amount		(10,842,642)	(7,019,704)
Unrealised amount		10,525,509	(12,056,931)
		(317,133)	(19,076,635)

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

AHAM WORLD SERIES – CHINA GROWTH FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	9	1,226,132	2,043,341
Amount due from broker		-	600,310
Amount due from dealer		200,406	-
Amount due from Manager			
- creation of units		56,043	34,003
- management fee rebate receivable		34,028	41,279
Financial assets at fair value through profit or loss	8	51,649,706	60,017,240
Forward foreign currency contracts at fair value through profit or loss	10	30,029	1,549
TOTAL ASSETS		53,196,344	62,737,722
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	581	1,286,403
Amount due to dealer		200,522	-
Amount due to Manager			
- management fee		83,499	100,596
- cancellation of units		154,922	51,872
Amount due to Trustee		2,320	2,794
Fund accounting fee		360	-
Auditors' remuneration		2,163	2,121
Tax agent's fee		868	843
Other payables and accruals		756	916
TOTAL LIABILITIES (EXCLUDING NET ASSET ATTRIBUTABLE TO UNIT HOLDERS)		445,991	1,445,545
NET ASSET VALUE OF THE FUND		52,750,353	61,292,177
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		52,750,353	61,292,177

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024 (CONTINUED)

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		15,871,824	18,478,781
- MYR-Hedged Class		30,173,116	35,467,411
- USD Class		6,705,413	7,345,985
		52,750,353	61,292,177
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11(a)	96,968,000	116,793,000
- MYR-Hedged Class	11(b)	366,877,000	422,609,000
- USD Class	11(c)	16,586,000	18,798,000
		480,431,000	558,200,000
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1637	0.1582
- MYR-Hedged Class		0.0822	0.0839
- USD Class		0.4043	0.3908
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.7702	RM0.7294
- MYR-Hedged Class		RM0.3868	RM0.3868
- USD Class		USD0.4043	USD0.3908

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

AHAM WORLD SERIES – CHINA GROWTH 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	61,292,177	70,029,598
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	3,822,588	18,640,091
- MYR Class	1,008,815	4,168,844
- MYR-Hedged Class	2,033,469	13,308,825
- USD Class	780,304	1,162,422
Cancellation of units	(12,047,279)	(8,300,877)
- MYR Class	(4,061,931)	(3,354,678)
- MYR-Hedged Class	(6,314,433)	(4,287,624)
- USD Class	(1,670,915)	(658,575)
Net decrease in net assets attributable to unit holders during the financial year	(317,133)	(19,076,635)
- MYR Class	446,159	(4,701,342)
- MYR-Hedged Class	(1,013,331)	(12,444,848)
- USD Class	250,039	(1,930,445)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	52,750,353	61,292,177

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

AHAM WORLD SERIES - CHINA GROWTH 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		12,235,548	5,016,966
Purchase of investments		(1,250,000)	(12,665,896)
Interest received		2,654	13,426
Management fee rebate received		423,572	478,588
Management fee paid		(1,032,036)	(1,170,103)
Trustee fee paid		(28,667)	(32,535)
Fund accounting fee paid		(1,410)	-
Realised loss on forward foreign currency contracts		(3,010,859)	(2,901,278)
Realised gain on spot contracts		116	-
Payment for other fees and expenses		(2,914)	(3,304)
Net realised loss on foreign currency exchange		(5,478)	(2,598)
Net cash flows generated from/(used in) operating activities		7,330,526	(11,266,734)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,800,548	18,612,694
Payments for cancellation of units		(11,944,229)	(8,286,946)
Net cash flows (used in)/generated from financing activities		(8,143,681)	10,325,748
NET DECREASE IN CASH AND CASH EQUIVALENTS		(813,155)	(940,986)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(4,054)	(68,580)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,043,341	3,052,907
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	1,226,132	2,043,341

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

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 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 judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

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

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 deposit with licensed financial institutions is recognised based on effective interest rate method on an accrual basis.

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

Realised gain and loss on sale of investments

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

C TAXATION

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

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

(ii) Recognition and measurement

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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

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

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

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 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) DEALER/BROKER

Amounts due from and to dealer and broker represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amount due from dealer and broker 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 dealer and broker, probability that the dealer and broker 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' capital to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the MYR Class, MYR-Hedged Class and USD Class, which are cancelled at the unit holders' option and do not have identical features subject to restrictions as stipulated in the Information Memorandum and Securities Commission's (SC) Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position date if the unit holder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unit holders' 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 a negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

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

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

i) The Fund's sole investment is in a collective investment scheme denominated in USD.
ii) Significant portion of 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 INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

The analysis of realised and unrealised increase or decrease in net assets attributable to unit holders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on 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 HwangDBS China Select Fund (the "Fund") pursuant to the execution of a Deed dated 3 June 2011. The Fund has changed its name from HwangDBS China Select Fund to Hwang China Select Fund as amended by its First Supplemental Deed dated 18 January 2012 (the "Deeds") entered into between between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"), from Hwang China Select Fund to Affin Hwang China Growth Fund as amended by its Second Supplemental Deed dated 27 June 2014, from Affin Hwang China Growth Fund to Affin Hwang World Series - China Growth Fund as amended by the Third Supplemental Deed dated 3 August 2016 and changed its trustee from TMF Trustees Malaysia Berhad to HSBC (Malaysia) Trustee Berhad as modified by the Fourth Supplemental Deed dated 17 July 2017 and from Affin Hwang World Series - China Growth Fund to AHAM World Series - China Growth Fund as amended by the Sixth Supplemental Deed dated 6 December 2023.

The Fund commenced operations on 3 August 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

Unless otherwise prohibited by the relevant authorities or any relevant laws and provided always that there are no inconsistencies with the objectives of the Fund, the Fund may invest in the following investments:

(a) Collective investment scheme - Target Fund;
(b) Money market instruments;
(c) Deposits with financial institutions; and
(d) Derivatives.

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

The main objective of the Fund, a feeder fund, is to achieve capital appreciation over medium to long term period through investments in China equities via Target Fund.

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 xx 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	9	1,226,132	-	1,226,132
Amount due from dealer		200,406	-	200,406
Amount due from Manager				
- creation of units		56,043	-	56,043
- management fee rebate receivable		34,028	-	34,028
Collective investment scheme	8	-	51,649,706	51,649,706
Forward foreign currency contracts at fair value through profit or loss	10	-	30,029	30,029
Total		1,516,609	51,679,735	53,196,344
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	10	-	581	581
Amount due to dealer		200,522	-	200,522
Amount due to Manager				
- management fee		83,499	-	83,499
- cancellation of units		154,922	-	154,922
Amount due to Trustee		2,320	-	2,320
Fund accounting fee		360	-	360
Auditors’ remuneration		2,163	-	2,163
Tax agent’s fee		868	-	868
Other payables and accruals		756	-	756
Total		445,410	581	445,991

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	9	2,043,341	-	2,043,341
Amount due from broker		600,310	-	600,310
Amount due from Manager				
- creation of units		34,003	-	34,003
- management fee rebate receivable		41,279	-	41,279
Collective investment scheme	8	-	60,017,240	60,017,240
Forward foreign currency contracts	10	-	1,549	1,549
Total		2,718,933	60,018,789	62,737,722
Financial liabilities				
Forward foreign currency contracts	10	-	1,286,403	1,286,403
Amount due to Manager				
- management fee		100,596	-	100,596
- cancellation of units		51,872	-	51,872
Amount due to Trustee		2,794	-	2,794
Auditors' remuneration		2,121	-	2,121
Tax agent's fee		843	-	843
Other payables and accruals		916	-	916
Total		159,142	1,286,403	1,445,545

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on 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	2023
	USD	USD
Quoted investment		
Collective investment scheme	51,649,706	60,017,240

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value ("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, having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on loss after tax/NAV
	USD	USD
2024		
-10%	46,484,735	(5,164,971)
0%	51,649,706	-
+10%	56,814,677	5,164,971
2023		
-15%	51,014,654	(9,002,586)
0%	60,017,240	-
+15%	69,019,826	9,002,586

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 a short-term deposit placement with a financial institution. The Manager overcomes this exposure by way of maintaining deposits on a short-term basis.

The Fund’s exposure to interest rate risk associated with a deposits with a licensed financial institution is not material as the carrying value of the deposits are held on a short-term basis.

As at 31 May 2024, the Fund is not exposed to any interest rate risk

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of 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 USD	Cash and cash equivalents USD	Other assets* USD	Total USD
2024				
Financial assets				
Malaysian Ringgit	30,029	4,452	212,332	246,813

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)

2024 (continued)	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Malaysian Ringgit	581	203,194	46,044,940	46,248,715

2023	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from/ to Manager USD	Total USD
Financial assets				
Malaysian Ringgit	1,549	240,468	34,003	276,020

	Forward foreign currency contracts USD	Other liabilities** USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Malaysian Ringgit	1,286,403	55,752	53,946,192	55,288,347

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

** Other liabilities consist of amount due to Manager, amount due to dealer, payables for fund accounting fee, auditor’s remuneration, tax agent’s 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 net asset value 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 constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unit holders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative

	Change in rate %	Impact on loss after tax/NAV USD
2024		
Malaysian Ringgit	+/- 5.42	+/- 2,493,303
2023		
Malaysian Ringgit	+/- 5.75	+/- 3,164,841

Credit risk

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

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

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

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.

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.

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Amount due from dealer USD	Amount due from Manager USD	Total USD
2024					
Financial services					
- AAA	1,226,132	30,029	-	-	1,256,161
- Non-rated ("NR")	-	-	200,406	-	200,406
Others					
- NR	-	-	-	90,071	90,071
	1,226,132	30,029	200,406	90,071	1,546,638
2023					
Financial services					
- AAA	2,043,341	1,549	-	-	2,044,890
- NR	-	-	600,310	-	600,310
Others					
- NR	-	-	-	75,282	75,282
	2,043,341	1,549	600,310	75,282	2,720,482

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 payments and cancellations of units by unit holders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Forward foreign currency contracts at fair value through profit or loss	581	-	581
Amount due to dealer	200,522	-	200,522
Amount due to Manager			
- management fee	83,499	-	83,499
- cancellation of units	154,922	-	154,922
Amount due to Trustee	2,320	-	2,320
Fund accounting fee	360	-	360
Auditors' remuneration	-	2,163	2,163
Tax agent's fee	-	868	868
Other payables and accruals	-	756	756
Net assets attributable to unit holders*	52,750,353	-	52,750,353
	53,192,557	3,787	53,196,344
2023			
Forward foreign currency contracts at fair value through profit or loss	352,655	933,748	1,286,403
Amount due to Manager			
- management fee	100,596	-	100,596
- cancellation of units	51,872	-	51,872
Amount due to Trustee	2,794	-	2,794
Auditors' remuneration	-	2,121	2,121
Tax agent's fee	-	843	843
Other payables and accruals	-	916	916
Net assets attributable to unit holders*	61,292,177	-	61,292,177
	61,800,094	937,628	62,737,722

* 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.

2 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss				
- collective investment scheme	51,649,706	-	-	51,649,706
- forward foreign currency contracts	-	30,029	-	30,029
	51,649,706	30,029	-	51,679,735
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	581	-	581
2023				
Financial assets at fair value through profit or loss				
- collective investment scheme	60,017,240	-	-	60,017,240
- forward foreign currency contracts	-	1,549	-	1,549
	60,017,240	1,549	-	60,018,789
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,286,403	-	1,286,403

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 dealer, amount due from broker, amount due from Manager and all current liabilities except forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund’s Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum of the NAV or equivalent in the base currency (excluding foreign custodian fees and charges).

For the financial year ended 31 May 2024, the Trustee’s fee is recognised at a rate of 0.05% (2023: 0.05) per annum of the NAV of the Fund, calculated on a daily basis 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 USD1,770 (equivalent of RM10,000) (2023: USD Nil (equivalent of RM Nil)) during 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	(317,133)	(19,076,635)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(76,112)	(4,578,392)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not brought to tax	(75,425)	4,403,645
Expenses not deductible for tax purposes	7,452	8,162
Restriction on tax deductible expenses for Wholesale Fund	144,085	166,585
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 – foreign	51,649,706	60,017,240
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(7,197,557)	(3,401,141)
- unrealised gain/(loss) on changes in fair value	9,215,261	(11,824,562)
- management fee rebate on collective investment scheme #	416,321	479,421
	2,434,025	(14,746,282)

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

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment scheme has been considered as part of its net asset value. In order to prevent the double charging of management fee, management fee charged on the Fund's investments in 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 net asset value of the collective investment scheme.

(a) Collective investment scheme – foreign

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Blackrock Global Funds - China Fund Class I2 USD	2,908,204	77,352,617	51,649,706	97.91
Total collective investment scheme	2,908,204	77,352,617	51,649,706	97.91
Accumulated unrealised loss on collective investment scheme		(25,702,911)		
Total collective investment scheme		51,649,706		

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Blackrock Global Funds - China Fund Class I2 USD	3,542,930	94,935,412	60,017,240	97.92
Total collective investment scheme	3,542,930	94,935,412	60,017,240	97.92
Accumulated unrealised loss on collective investment scheme		(34,918,172)		
Total collective investment scheme		60,017,240		

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Tencent Holdings Ltd	9.51
PDD Holdings Inc	6.67
China Construction Bank Corp	6.34
Alibaba Group Holding Ltd	5.68
Meituan	5.03
Netease Inc	4.43
Trip.Com Group Ltd	4.08
China Petroleum & Chemical Corp	3.74
Postal Savings Bank of China Co Ltd	3.10
China Merchants Bank Co Ltd	3.08
Total	51.66

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

	Percentage of Target Fund's NAV %
Tencent Holdings Ltd	9.24
Alibaba Group Holding Ltd	8.58
China Construction Bank Corp	5.11
Baidu Inc	4.43
China Petroleum & Chemical Corp	4.06
Netease Inc	3.86
Yum China Holdings Inc	3.33
Trip.Com Group Ltd	3.21
Ishares Gold Trust	2.71
Ck Hutchison Holdings Ltd	2.58
Total	47.11

9 CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash and bank balances	1,226,132	1,805,696
Deposit with a licensed financial institution	-	237,645
	1,226,132	2,043,341

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

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 2 (2023: 15) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD31,431,775 (2023: USD38,433,867). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from different hedged-classes that are denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is 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	30,029	1,549
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	581	1,286,403
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(3,010,860)	(2,901,278)
- unrealised gain/(loss) on forward foreign currency contracts	1,314,303	(163,789)
	(1,696,557)	(3,065,067)

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
HSBC Bank Malaysia Berhad	31,461,804	31,432,356	29,448	0.06
Total forward foreign currency contracts	31,461,804	31,432,356	29,448	0.06

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

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
BNP Paribas Malaysia Berhad	5,088,865	5,287,370	(198,505)	(0.33)
CIMB Bank Berhad	3,926,510	4,029,089	(102,579)	(0.17)
Hong Leong Bank Berhad	3,942,875	4,072,967	(130,092)	(0.21)
Standard Chartered Bank Malaysia Berhad	3,842,795	3,904,188	(61,393)	(0.10)
United Overseas Bank (Malaysia) Berhad	8,647,737	8,997,581	(349,844)	(0.57)
Citibank Berhad	6,808,758	7,098,969	(290,211)	(0.47)
J.P. Morgan Chase Bank Berhad	4,891,473	5,043,703	(152,230)	(0.25)
Total forward foreign currency contracts	37,149,013	38,433,867	(1,284,854)	(2.10)

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	116,793,000	112,018,000
Creation of units during the financial year	6,269,000	22,949,000
Cancellation of units during the financial year	(26,094,000)	(18,174,000)
As at the end of the financial year	96,968,000	116,793,000

(b) MYR-Hedged Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	422,609,000	341,161,000
Creation of units during the financial year	24,704,000	129,142,000
Cancellation of units during the financial year	(80,436,000)	(47,694,000)
As at the end of the financial year	366,877,000	422,609,000

(c) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	18,798,000	17,789,000
Creation of units during the financial year	2,028,000	2,507,000
Cancellation of units during the financial year	(4,240,000)	(1,498,000)
As at the end of the financial year	16,586,000	18,798,000

12 TRANSACTIONS WITH BROKER

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

Name of broker	Value of trade USD	Percentage of total trade %
J.P. Morgan SE - Luxembourg Branch	12,885,239	100.00

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

Name of broker	Value of trade USD	Percentage of total trade %
J.P. Morgan SE - Luxembourg Branch	18,217,276	100.00

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

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

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

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

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

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

The units held by the Manager and parties related to 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)				
- MYR Class	2,624	430	3,498	553
- MYR-Hedged Class	3,110	256	3,744	314
- USD Class	3,750	1,516	2,374	928

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 %
TER	1.86	1.85

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Auditors' remuneration
D = Tax agent's fee
E = Fund Accounting 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 USD56,248,383 (2023: USD65,238,831).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.18	0.17

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD1,250,000 (2023: USD12,600,000)
total disposal for the financial year = USD18,832,795 (2023: USD9,018,417)

AHAM WORLD SERIES - CHINA GROWTH FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad,** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 33 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 GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - China Growth 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 33.

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' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements so as to 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 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 has no realistic alternative but to do so.

Auditors' Responsibilities for the audit of financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements 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 GROWTH FUND
(CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
25 July 2024

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