AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
31 May 2024

AHAM World Series – **Emerging Markets Short Duration** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

Built On Trust

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AHAM WORLD SERIES – EMERGING MARKETS SHORT DURATION FUND

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

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FUND PERFORMANCE DATA

Category	As At 31 May 2024 (%)						As At 31 May 2023 (%)					
Portfolio composition												
Collective Investment Scheme	93.91						97.38					
Cash & cash equivalent	6.09						2.62					
Total	**100.00**						**100.00**					
Currency class	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**	**RMB Hedged-class**	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**	**RMB Hedged-class**
Total NAV (million)	0.146	0.007	0.150	0.002	0.006	0.015	0.417	0.009	0.289	0.002	0.005	0.015
NAV per unit (in respective currencies)	0.2109	0.1761	0.1652	0.1548	0.1670	0.1712	0.1927	0.1671	0.1614	0.1508	0.1608	0.1668
Unit in Circulation (million)	0.693	0.042	0.909	0.010	0.034	0.090	2.163	0.055	1.791	0.011	0.030	0.090
Highest NAV	0.2348	0.1960	0.1866	0.1748	0.1869	0.1924	0.2361	0.2147	0.2127	0.1989	0.2086	0.2195
Lowest NAV	0.1866	0.1575	0.1520	0.1422	0.1514	0.1565	0.1853	0.1595	0.1578	0.1467	0.1545	0.1628
Return of the Fund (%)	24.29	21.56	17.42	17.95	19.17	17.63	-5.01	-9.92	-11.39	-11.35	-10.04	-11.26
- Capital Return (%)	9.45	5.40	2.31	2.71	3.85	2.62	-18.35	-22.42	-24.37	-24.37	-23.17	-24.25
- Income Return (%)	13.56	15.33	14.77	14.84	14.75	14.63	16.33	16.12	17.16	17.22	17.09	17.15
Gross Distribution per Unit (sen)	2.66	2.53	2.32	2.18	2.33	2.37	2.99	2.64	2.75	2.56	2.70	2.84
Net Distribution per Unit (sen)	2.66	2.53	2.32	2.18	2.33	2.37	2.99	2.64	2.75	2.56	2.70	2.84
Total Expenses Ratio (%)[1]	4.27						4.56					
Portfolio Turnover Ratio (times)[2]	2.21						0.56					

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

FUND PERFORMANCE DATA (CONTINUED)

Category	**As At 31 May 2022 (%)**					
Portfolio composition						
Collective Investment Scheme	94.89					
Cash & cash equivalent	5.11					
Total	**100.00**					
Currency class	**MYR Class**	**USD Class**	**MYR Hedged-class**	**AUD Hedged-class**	**SGD Hedged-class**	**RMB Hedged-class**
Total NAV (million)	0.378	0.004	0.342	0.002	0.005	0.017
NAV per unit (in respective currencies)	0.2360	0.2154	0.2134	0.1994	0.2093	0.2202
Unit in Circulation (million)	1.600	0.017	1.601	0.011	0.026	0.079
Highest NAV	0.3643	0.3545	0.3475	0.3304	0.3461	0.3548
Lowest NAV	0.2290	0.2099	0.2078	0.1939	0.2038	0.2144
Return of the Fund (%)	-28.83	-32.88	-32.02	-33.25	-33.15	-31.36
- Capital Return (%)	-35.22	-39.26	-38.61	-39.67	-39.54	-37.95
- Income Return (%)	9.86	10.50	10.73	10.64	10.57	10.63
Gross Distribution per Unit (sen)	2.75	2.75	2.76	2.57	2.69	2.81
Net Distribution per Unit (sen)	2.75	2.75	2.76	2.57	2.69	2.81
Total Expenses Ratio (%)	4.78					
Portfolio Turnover Ratio (times)	0.64					

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distribution was as follows:-

AUD Hedged Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
15-Jun-21	16-Jun-21	0.3281	0.0019	0.3231
20-Jul-21	21-Jul-21	0.3197	0.0025	0.3153
17-Aug-21	18-Aug-21	0.3070	0.0020	0.3039
19-Sep-21	20-Sep-21	0.2995	0.0021	0.2980
19-Oct-21	20-Oct-21	0.2829	0.0022	0.2782
16-Nov-21	17-Nov-21	0.2736	0.0020	0.2710
14-Dec-21	15-Dec-21	0.2618	0.0025	0.2579
18-Jan-22	19-Jan-22	0.2369	0.0019	0.2345
15-Feb-22	16-Feb-22	0.2379	0.0021	0.2359
15-Mar-22	16-Mar-22	0.2052	0.0022	0.2022
19-Apr-22	20-Apr-22	0.2123	0.0020	0.2100
17-May-22	18-May-22	0.1989	0.0023	0.1964
14-Jun-22	15-Jun-22	0.1921	0.0022	0.1892
19-Jul-22	20-Jul-22	0.1625	0.0022	0.1606
16-Aug-22	17-Aug-22	0.1694	0.0021	0.1691
20-Sep-22	21-Sep-22	0.1690	0.0022	0.1656
18-Oct-22	19-Oct-22	0.1508	0.0022	0.1486
15-Nov-22	16-Nov-22	0.1513	0.0020	0.1504
20-Dec-22	21-Dec-22	0.1594	0.0021	0.1570
17-Jan-23	18-Jan-23	0.1625	0.0020	0.1617
14-Feb-23	15-Feb-23	0.1631	0.0021	0.1606
14-Mar-23	15-Mar-23	0.1635	0.0023	0.1606
18-Apr-23	19-Apr-23	0.1547	0.0021	0.1524
16-May-23	17-May-23	0.1561	0.0021	0.1529
20-Jun-23	21-Jun-23	0.1533	0.0020	0.1507
19-Jul-23	20-Jul-23	0.1521	0.0021	0.1502
13-Aug-23	14-Aug-23	0.1529	0.0021	0.1528
19-Sep-23	20-Sep-23	0.1539	0.0007	0.1538
17-Oct-23	18-Oct-23	0.1480	0.0012	0.1511
14-Nov-23	15-Nov-23	0.1661	0.0019	0.1639
19-Dec-23	20-Dec-23	0.1651	0.0021	0.1632
21-Jan-24	22-Jan-24	0.1687	0.0021	0.1666
21-Feb-24	22-Feb-24	0.1679	0.0021	0.1577
21-Mar-24	22-Mar-24	0.1612	0.0021	0.1604
21-Apr-24	22-Apr-24	0.1581	0.0020	0.1558
22-May-24	23-May-24	0.1536	0.0015	0.1524

MYR Hedged Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
15-Jun-21	16-Jun-21	0.3457	0.0020	0.3407
20-Jul-21	21-Jul-21	0.3380	0.0025	0.3337
17-Aug-21	18-Aug-21	0.3259	0.0025	0.3222
19-Sep-21	20-Sep-21	0.3189	0.0021	0.3172
19-Oct-21	20-Oct-21	0.3011	0.0025	0.2956
16-Nov-21	17-Nov-21	0.2912	0.0020	0.2886
14-Dec-21	15-Dec-21	0.2798	0.0025	0.2758
18-Jan-22	19-Jan-22	0.2535	0.0023	0.2506

15-Feb-22	16-Feb-22	0.2552	0.0022	0.2529
15-Mar-22	16-Mar-22	0.2198	0.0025	0.2165
19-Apr-22	20-Apr-22	0.2277	0.0021	0.2252
17-May-22	18-May-22	0.2130	0.0024	0.2104
14-Jun-22	15-Jun-22	0.2070	0.0024	0.2039
19-Jul-22	20-Jul-22	0.1757	0.0023	0.1737
16-Aug-22	17-Aug-22	0.1829	0.0023	0.1824
20-Sep-22	21-Sep-22	0.1819	0.0024	0.1782
18-Oct-22	19-Oct-22	0.1620	0.0022	0.1598
15-Nov-22	16-Nov-22	0.1627	0.0022	0.1617
20-Dec-22	21-Dec-22	0.1710	0.0022	0.1686
17-Jan-23	18-Jan-23	0.1744	0.0022	0.1736
14-Feb-23	15-Feb-23	0.1750	0.0023	0.1720
14-Mar-23	15-Mar-23	0.1752	0.0023	0.1722
18-Apr-23	19-Apr-23	0.1655	0.0023	0.1631
16-May-23	17-May-23	0.1669	0.0023	0.1635
20-Jun-23	21-Jun-23	0.1635	0.0021	0.1607
19-Jul-23	20-Jul-23	0.1616	0.0023	0.1596
13-Aug-23	14-Aug-23	0.1632	0.0019	0.1631
19-Sep-23	20-Sep-23	0.1635	0.0008	0.1634
17-Oct-23	18-Oct-23	0.1577	0.0011	0.1612
14-Nov-23	15-Nov-23	0.1774	0.0022	0.1752
19-Dec-23	20-Dec-23	0.1772	0.0022	0.1753
21-Jan-24	22-Jan-24	0.1808	0.0029	0.1780
21-Feb-24	22-Feb-24	0.1790	0.0029	0.1676
21-Mar-24	22-Mar-24	0.1714	0.0008	0.1716
21-Apr-24	22-Apr-24	0.1688	0.0019	0.1667
22-May-24	23-May-24	0.1647	0.0022	0.1626

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
15-Jun-21	16-Jun-21	0.3615	0.0021	0.3562
20-Jul-21	21-Jul-21	0.3625	0.0025	0.3587
17-Aug-21	18-Aug-21	0.3504	0.0025	0.3464
19-Sep-21	20-Sep-21	0.3369	0.0025	0.3365
19-Oct-21	20-Oct-21	0.3175	0.0025	0.3109
16-Nov-21	17-Nov-21	0.3063	0.0023	0.3045
14-Dec-21	15-Dec-21	0.2988	0.0025	0.2944
18-Jan-22	19-Jan-22	0.2673	0.0022	0.2652
15-Feb-22	16-Feb-22	0.2693	0.0025	0.2665
15-Mar-22	16-Mar-22	0.2326	0.0022	0.2290
19-Apr-22	20-Apr-22	0.2437	0.0017	0.2432
17-May-22	18-May-22	0.2357	0.0020	0.2339
14-Jun-22	15-Jun-22	0.2310	0.0025	0.2273
19-Jul-22	20-Jul-22	0.1973	0.0025	0.1952
16-Aug-22	17-Aug-22	0.2065	0.0025	0.2062
20-Sep-22	21-Sep-22	0.2097	0.0025	0.2053
18-Oct-22	19-Oct-22	0.1938	0.0025	0.1914
15-Nov-22	16-Nov-22	0.1878	0.0025	0.1867
20-Dec-22	21-Dec-22	0.1930	0.0025	0.1906
17-Jan-23	18-Jan-23	0.1927	0.0025	0.1913
14-Feb-23	15-Feb-23	0.1944	0.0025	0.1933
14-Mar-23	15-Mar-23	0.2012	0.0025	0.1979
18-Apr-23	19-Apr-23	0.1886	0.0026	0.1863

16-May-23	17-May-23	0.1936	0.0023	0.1913
20-Jun-23	21-Jun-23	0.1966	0.0027	0.1933
19-Jul-23	20-Jul-23	0.1904	0.0016	0.1892
13-Aug-23	14-Aug-23	0.1958	0.0027	0.1969
19-Sep-23	20-Sep-23	0.2024	0.0012	0.2015
17-Oct-23	18-Oct-23	0.1970	0.0015	0.2016
14-Nov-23	15-Nov-23	0.2212	0.0028	0.2166
19-Dec-23	20-Dec-23	0.2199	0.0025	0.2169
21-Jan-24	22-Jan-24	0.2270	0.0020	0.2256
21-Feb-24	22-Feb-24	0.2304	0.0020	0.2165
21-Mar-24	22-Mar-24	0.2192	0.0021	0.2194
21-Apr-24	22-Apr-24	0.2185	0.0028	0.2151
22-May-24	23-May-24	0.2097	0.0028	0.2074

RMB Hedged Class

Cum Date	Ex-Date	Cum-distribution (RMB)	Distribution per Unit (RMB)	Ex-distribution (RMB)
15-Jun-21	16-Jun-21	0.3531	0.0021	0.3478
20-Jul-21	21-Jul-21	0.3455	0.0025	0.3412
17-Aug-21	18-Aug-21	0.3336	0.0023	0.3301
19-Sep-21	20-Sep-21	0.3266	0.0022	0.3250
19-Oct-21	20-Oct-21	0.3089	0.0025	0.3034
16-Nov-21	17-Nov-21	0.2992	0.0021	0.2965
14-Dec-21	15-Dec-21	0.2881	0.0025	0.2840
18-Jan-22	19-Jan-22	0.2613	0.0022	0.2586
15-Feb-22	16-Feb-22	0.2635	0.0025	0.2608
15-Mar-22	16-Mar-22	0.2265	0.0022	0.2235
19-Apr-22	20-Apr-22	0.2353	0.0025	0.2324
17-May-22	18-May-22	0.2197	0.0025	0.2170
14-Jun-22	15-Jun-22	0.2135	0.0025	0.2102
19-Jul-22	20-Jul-22	0.1817	0.0023	0.1795
16-Aug-22	17-Aug-22	0.1894	0.0024	0.1889
20-Sep-22	21-Sep-22	0.1878	0.0025	0.1839
18-Oct-22	19-Oct-22	0.1673	0.0023	0.1648
15-Nov-22	16-Nov-22	0.1685	0.0023	0.1673
20-Dec-22	21-Dec-22	0.1768	0.0023	0.1742
17-Jan-23	18-Jan-23	0.1806	0.0023	0.1798
14-Feb-23	15-Feb-23	0.1811	0.0023	0.1782
14-Mar-23	15-Mar-23	0.1813	0.0025	0.1781
18-Apr-23	19-Apr-23	0.1710	0.0024	0.1687
16-May-23	17-May-23	0.1725	0.0023	0.1690
20-Jun-23	21-Jun-23	0.1687	0.0023	0.1657
19-Jul-23	20-Jul-23	0.1666	0.0024	0.1645
13-Aug-23	14-Aug-23	0.1679	0.0023	0.1678
19-Sep-23	20-Sep-23	0.1683	0.0007	0.1683
17-Oct-23	18-Oct-23	0.1625	0.0013	0.1660
14-Nov-23	15-Nov-23	0.1827	0.0018	0.1811
19-Dec-23	20-Dec-23	0.1821	0.0023	0.1804
21-Jan-24	22-Jan-24	0.1866	0.0016	0.1850
21-Feb-24	22-Feb-24	0.1860	0.0023	0.1749
21-Mar-24	22-Mar-24	0.1788	0.0023	0.1775
21-Apr-24	22-Apr-24	0.1747	0.0023	0.1722
22-May-24	23-May-24	0.1706	0.0023	0.1685

SGD Hedged Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
15-Jun-21	16-Jun-21	0.3441	0.0020	0.3390
20-Jul-21	21-Jul-21	0.3359	0.0025	0.3315
17-Aug-21	18-Aug-21	0.3235	0.0023	0.3200
19-Sep-21	20-Sep-21	0.3163	0.0021	0.3145
19-Oct-21	20-Oct-21	0.2983	0.0025	0.2930
16-Nov-21	17-Nov-21	0.2878	0.0020	0.2850
14-Dec-21	15-Dec-21	0.2759	0.0025	0.2720
18-Jan-22	19-Jan-22	0.2499	0.0020	0.2474
15-Feb-22	16-Feb-22	0.2517	0.0022	0.2494
15-Mar-22	16-Mar-22	0.2157	0.0024	0.2125
19-Apr-22	20-Apr-22	0.2232	0.0021	0.2207
17-May-22	18-May-22	0.2087	0.0023	0.2062
14-Jun-22	15-Jun-22	0.2025	0.0024	0.1994
19-Jul-22	20-Jul-22	0.1716	0.0022	0.1696
16-Aug-22	17-Aug-22	0.1789	0.0022	0.1786
20-Sep-22	21-Sep-22	0.1778	0.0023	0.1742
18-Oct-22	19-Oct-22	0.1587	0.0022	0.1564
15-Nov-22	16-Nov-22	0.1605	0.0022	0.1594
20-Dec-22	21-Dec-22	0.1689	0.0022	0.1665
17-Jan-23	18-Jan-23	0.1730	0.0022	0.1723
14-Feb-23	15-Feb-23	0.1737	0.0022	0.1709
14-Mar-23	15-Mar-23	0.1739	0.0024	0.1709
18-Apr-23	19-Apr-23	0.1646	0.0022	0.1623
16-May-23	17-May-23	0.1663	0.0023	0.1629
20-Jun-23	21-Jun-23	0.1631	0.0022	0.1603
19-Jul-23	20-Jul-23	0.1617	0.0023	0.1596
13-Aug-23	14-Aug-23	0.1631	0.0022	0.1629
19-Sep-23	20-Sep-23	0.1640	0.0007	0.1639
17-Oct-23	18-Oct-23	0.1581	0.0013	0.1614
14-Nov-23	15-Nov-23	0.1777	0.0021	0.1757
19-Dec-23	20-Dec-23	0.1776	0.0022	0.1756
21-Jan-24	22-Jan-24	0.1815	0.0023	0.1792
21-Feb-24	22-Feb-24	0.1804	0.0023	0.1695
21-Mar-24	22-Mar-24	0.1734	0.0022	0.1723
21-Apr-24	22-Apr-24	0.1698	0.0021	0.1675
22-May-24	23-May-24	0.1656	0.0015	0.1643

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
15-Jun-21	16-Jun-21	0.3526	0.0021	0.3474
20-Jul-21	21-Jul-21	0.3444	0.0025	0.3400
17-Aug-21	18-Aug-21	0.3318	0.0023	0.3283
19-Sep-21	20-Sep-21	0.3242	0.0022	0.3225
19-Oct-21	20-Oct-21	0.3058	0.0025	0.3001
16-Nov-21	17-Nov-21	0.2952	0.0021	0.2925
14-Dec-21	15-Dec-21	0.2836	0.0025	0.2796
18-Jan-22	19-Jan-22	0.2565	0.0021	0.2539
15-Feb-22	16-Feb-22	0.2582	0.0025	0.2555
15-Mar-22	16-Mar-22	0.2219	0.0022	0.2189
19-Apr-22	20-Apr-22	0.2299	0.0022	0.2273

17-May-22	18-May-22	0.2150	0.0023	0.2125
14-Jun-22	15-Jun-22	0.2087	0.0024	0.2055
19-Jul-22	20-Jul-22	0.1770	0.0023	0.1750
16-Aug-22	17-Aug-22	0.1845	0.0023	0.1841
20-Sep-22	21-Sep-22	0.1834	0.0024	0.1797
18-Oct-22	19-Oct-22	0.1637	0.0022	0.1614
15-Nov-22	16-Nov-22	0.1647	0.0023	0.1636
20-Dec-22	21-Dec-22	0.1732	0.0023	0.1707
17-Jan-23	18-Jan-23	0.1772	0.0023	0.1763
14-Feb-23	15-Feb-23	0.1779	0.0023	0.1750
14-Mar-23	15-Mar-23	0.1784	0.0024	0.1753
18-Apr-23	19-Apr-23	0.1690	0.0008	0.1681
16-May-23	17-May-23	0.1724	0.0023	0.1690
20-Jun-23	21-Jun-23	0.1694	0.0023	0.1665
19-Jul-23	20-Jul-23	0.1678	0.0024	0.1657
13-Aug-23	14-Aug-23	0.1698	0.0023	0.1697
19-Sep-23	20-Sep-23	0.1712	0.0007	0.1711
17-Oct-23	18-Oct-23	0.1656	0.0012	0.1691
14-Nov-23	15-Nov-23	0.1866	0.0023	0.1846
19-Dec-23	20-Dec-23	0.1872	0.0024	0.1852
21-Jan-24	22-Jan-24	0.1914	0.0024	0.1890
21-Feb-24	22-Feb-24	0.1904	0.0024	0.1789
21-Mar-24	22-Mar-24	0.1833	0.0024	0.1820
21-Apr-24	22-Apr-24	0.1795	0.0023	0.1769
22-May-24	23-May-24	0.1754	0.0023	0.1733

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

Income Distribution Breakdown

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	16-Jun-21	0.2100	100.00	0.0000	0.00
MYR	21-Jul-21	0.2500	100.00	0.0000	0.00
MYR	18-Aug-21	0.2500	100.00	0.0000	0.00
MYR	20-Sep-21	0.2500	100.00	0.0000	0.00
MYR	20-Oct-21	0.2500	100.00	0.0000	0.00
MYR	17-Nov-21	0.2300	100.00	0.0000	0.00
MYR	15-Dec-21	0.2500	100.00	0.0000	0.00
MYR	19-Jan-22	0.2200	100.00	0.0000	0.00
MYR	16-Feb-22	0.2500	100.00	0.0000	0.00
MYR	16-Mar-22	0.2200	100.00	0.0000	0.00
MYR	20-Apr-22	0.1700	100.00	0.0000	0.00
MYR	18-May-22	0.2000	100.00	0.0000	0.00
MYR	15-Jun-22	0.2500	100.00	0.0000	0.00
MYR	20-Jul-22	0.2500	100.00	0.0000	0.00
MYR	17-Aug-22	0.2500	100.00	0.0000	0.00
MYR	21-Sep-22	0.2500	100.00	0.0000	0.00
MYR	19-Oct-22	0.2500	100.00	0.0000	0.00
MYR	16-Nov-22	0.2500	100.00	0.0000	0.00
MYR	21-Dec-22	0.2500	100.00	0.0000	0.00

MYR	18-Jan-23	0.2500	100.00	0.0000	0.00
MYR	15-Feb-23	0.2500	100.00	0.0000	0.00
MYR	15-Mar-23	0.2500	100.00	0.0000	0.00
MYR	19-Apr-23	0.2630	100.00	0.0000	0.00
MYR	17-May-23	0.2260	100.00	0.0000	0.00
MYR	21-Jun-23	0.2740	100.00	0.0000	0.00
MYR	20-Jul-23	0.1620	100.00	0.0000	0.00
MYR	14-Aug-23	0.2720	100.00	0.0000	0.00
MYR	20-Sep-23	0.1220	100.00	0.0000	0.00
MYR	18-Oct-23	0.1540	100.00	0.0000	0.00
MYR	15-Nov-23	0.2750	100.00	0.0000	0.00
MYR	20-Dec-23	0.2450	100.00	0.0000	0.00
MYR	22-Jan-24	0.2000	100.00	0.0000	0.00
MYR	22-Feb-24	0.1950	100.00	0.0000	0.00
MYR	22-Mar-24	0.2050	100.00	0.0000	0.00
MYR	22-Apr-24	0.2820	100.00	0.0000	0.00
MYR	23-May-24	0.2760	100.00	0.0000	0.00

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	16-Jun-21	0.2100	100.00	0.0000	0.00
USD	21-Jul-21	0.2500	100.00	0.0000	0.00
USD	18-Aug-21	0.2300	100.00	0.0000	0.00
USD	20-Sep-21	0.2200	100.00	0.0000	0.00
USD	20-Oct-21	0.2500	100.00	0.0000	0.00
USD	17-Nov-21	0.2100	100.00	0.0000	0.00
USD	15-Dec-21	0.2500	100.00	0.0000	0.00
USD	19-Jan-22	0.2100	100.00	0.0000	0.00
USD	16-Feb-22	0.2500	100.00	0.0000	0.00
USD	16-Mar-22	0.2200	100.00	0.0000	0.00
USD	20-Apr-22	0.2200	100.00	0.0000	0.00
USD	18-May-22	0.2300	100.00	0.0000	0.00
USD	15-Jun-22	0.2400	100.00	0.0000	0.00
USD	20-Jul-22	0.2300	100.00	0.0000	0.00
USD	17-Aug-22	0.2300	100.00	0.0000	0.00
USD	21-Sep-22	0.2400	100.00	0.0000	0.00
USD	19-Oct-22	0.2200	100.00	0.0000	0.00
USD	16-Nov-22	0.2300	100.00	0.0000	0.00
USD	21-Dec-22	0.2300	100.00	0.0000	0.00
USD	18-Jan-23	0.2300	100.00	0.0000	0.00
USD	15-Feb-23	0.2300	100.00	0.0000	0.00
USD	15-Mar-23	0.2400	100.00	0.0000	0.00
USD	19-Apr-23	0.0840	100.00	0.0000	0.00
USD	17-May-23	0.2310	100.00	0.0000	0.00
USD	21-Jun-23	0.2280	100.00	0.0000	0.00
USD	20-Jul-23	0.2360	100.00	0.0000	0.00
USD	14-Aug-23	0.2330	100.00	0.0000	0.00

USD	20-Sep-23	0.0660	100.00	0.0000	0.00
USD	18-Oct-23	0.1240	100.00	0.0000	0.00
USD	15-Nov-23	0.2300	100.00	0.0000	0.00
USD	20-Dec-23	0.2350	100.00	0.0000	0.00
USD	22-Jan-24	0.2430	100.00	0.0000	0.00
USD	22-Feb-24	0.2400	100.00	0.0000	0.00
USD	22-Mar-24	0.2360	100.00	0.0000	0.00
USD	22-Apr-24	0.2310	100.00	0.0000	0.00
USD	23-May-24	0.2300	100.00	0.0000	0.00

MYR-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR-Hedged	16-Jun-21	0.2000	100.00	0.0000	0.00
MYR-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	18-Aug-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	20-Sep-21	0.2100	100.00	0.0000	0.00
MYR-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	17-Nov-21	0.2000	100.00	0.0000	0.00
MYR-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	19-Jan-22	0.2300	100.00	0.0000	0.00
MYR-Hedged	16-Feb-22	0.2200	100.00	0.0000	0.00
MYR-Hedged	16-Mar-22	0.2500	100.00	0.0000	0.00
MYR-Hedged	20-Apr-22	0.2100	100.00	0.0000	0.00
MYR-Hedged	18-May-22	0.2400	100.00	0.0000	0.00
MYR-Hedged	15-Jun-22	0.2400	100.00	0.0000	0.00
MYR-Hedged	20-Jul-22	0.2300	100.00	0.0000	0.00
MYR-Hedged	17-Aug-22	0.2300	100.00	0.0000	0.00
MYR-Hedged	21-Sep-22	0.2400	100.00	0.0000	0.00
MYR-Hedged	19-Oct-22	0.2200	100.00	0.0000	0.00
MYR-Hedged	16-Nov-22	0.2200	100.00	0.0000	0.00
MYR-Hedged	21-Dec-22	0.2200	100.00	0.0000	0.00
MYR-Hedged	18-Jan-23	0.2200	100.00	0.0000	0.00
MYR-Hedged	15-Feb-23	0.2300	100.00	0.0000	0.00
MYR-Hedged	15-Mar-23	0.2300	100.00	0.0000	0.00

MYR-Hedged	19-Apr-23	0.2320	100.00	0.0000	0.00
MYR-Hedged	17-May-23	0.2330	100.00	0.0000	0.00
MYR-Hedged	21-Jun-23	0.2130	100.00	0.0000	0.00
MYR-Hedged	20-Jul-23	0.2280	100.00	0.0000	0.00
MYR-Hedged	14-Aug-23	0.1900	100.00	0.0000	0.00
MYR-Hedged	20-Sep-23	0.0760	100.00	0.0000	0.00
MYR-Hedged	18-Oct-23	0.1070	100.00	0.0000	0.00
MYR-Hedged	15-Nov-23	0.2220	100.00	0.0000	0.00
MYR-Hedged	20-Dec-23	0.2220	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.2850	100.00	0.0000	0.00
MYR-Hedged	22-Feb-24	0.2890	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.0800	100.00	0.0000	0.00
MYR-Hedged	22-Apr-24	0.1900	100.00	0.0000	0.00
MYR-Hedged	23-May-24	0.2200	100.00	0.0000	0.00

AUD-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
AUD-Hedged	16-Jun-21	0.1900	100.00	0.0000	0.00
AUD-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	18-Aug-21	0.2000	100.00	0.0000	0.00
AUD-Hedged	20-Sep-21	0.2100	100.00	0.0000	0.00
AUD-Hedged	20-Oct-21	0.2200	100.00	0.0000	0.00
AUD-Hedged	17-Nov-21	0.2000	100.00	0.0000	0.00
AUD-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	19-Jan-22	0.1900	100.00	0.0000	0.00
AUD-Hedged	16-Feb-22	0.2100	100.00	0.0000	0.00
AUD-Hedged	16-Mar-22	0.2200	100.00	0.0000	0.00
AUD-Hedged	20-Apr-22	0.2000	100.00	0.0000	0.00
AUD-Hedged	18-May-22	0.2300	100.00	0.0000	0.00
AUD-Hedged	15-Jun-22	0.2200	100.00	0.0000	0.00
AUD-Hedged	20-Jul-22	0.2200	100.00	0.0000	0.00
AUD-Hedged	17-Aug-22	0.2100	100.00	0.0000	0.00
AUD-Hedged	21-Sep-22	0.2200	100.00	0.0000	0.00
AUD-Hedged	19-Oct-22	0.2200	100.00	0.0000	0.00
AUD-Hedged	16-Nov-22	0.2000	100.00	0.0000	0.00
AUD-Hedged	21-Dec-22	0.2100	100.00	0.0000	0.00
AUD-Hedged	18-Jan-23	0.2000	100.00	0.0000	0.00
AUD-Hedged	15-Feb-23	0.2100	100.00	0.0000	0.00
AUD-Hedged	15-Mar-23	0.2300	100.00	0.0000	0.00

AUD-Hedged	19-Apr-23	0.2110	100.00	0.0000	0.00
AUD-Hedged	17-May-23	0.2110	100.00	0.0000	0.00
AUD-Hedged	21-Jun-23	0.1980	100.00	0.0000	0.00
AUD-Hedged	20-Jul-23	0.2120	100.00	0.0000	0.00
AUD-Hedged	14-Aug-23	0.2090	100.00	0.0000	0.00
AUD-Hedged	20-Sep-23	0.0650	100.00	0.0000	0.00
AUD-Hedged	18-Oct-23	0.1230	100.00	0.0000	0.00
AUD-Hedged	15-Nov-23	0.1870	100.00	0.0000	0.00
AUD-Hedged	20-Dec-23	0.2070	100.00	0.0000	0.00
AUD-Hedged	22-Jan-24	0.2140	100.00	0.0000	0.00
AUD-Hedged	22-Feb-24	0.2120	100.00	0.0000	0.00
AUD-Hedged	22-Mar-24	0.2080	100.00	0.0000	0.00
AUD-Hedged	22-Apr-24	0.2040	100.00	0.0000	0.00
AUD-Hedged	23-May-24	0.1450	100.00	0.0000	0.00

SGD-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
SGD-Hedged	16-Jun-21	0.2000	100.00	0.0000	0.00
SGD-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	18-Aug-21	0.2300	100.00	0.0000	0.00
SGD-Hedged	20-Sep-21	0.2100	100.00	0.0000	0.00
SGD-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	17-Nov-21	0.2000	100.00	0.0000	0.00
SGD-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	19-Jan-22	0.2000	100.00	0.0000	0.00
SGD-Hedged	16-Feb-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	16-Mar-22	0.2400	100.00	0.0000	0.00
SGD-Hedged	20-Apr-22	0.2100	100.00	0.0000	0.00
SGD-Hedged	18-May-22	0.2300	100.00	0.0000	0.00
SGD-Hedged	15-Jun-22	0.2400	100.00	0.0000	0.00
SGD-Hedged	20-Jul-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	17-Aug-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	21-Sep-22	0.2300	100.00	0.0000	0.00
SGD-Hedged	19-Oct-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	16-Nov-22	0.2200	100.00	0.0000	0.00

SGD-Hedged	21-Dec-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	18-Jan-23	0.2200	100.00	0.0000	0.00
SGD-Hedged	15-Feb-23	0.2200	100.00	0.0000	0.00
SGD-Hedged	15-Mar-23	0.2400	100.00	0.0000	0.00
SGD-Hedged	19-Apr-23	0.2230	100.00	0.0000	0.00
SGD-Hedged	17-May-23	0.2250	100.00	0.0000	0.00
SGD-Hedged	21-Jun-23	0.2180	100.00	0.0000	0.00
SGD-Hedged	20-Jul-23	0.2270	100.00	0.0000	0.00
SGD-Hedged	14-Aug-23	0.2220	100.00	0.0000	0.00
SGD-Hedged	20-Sep-23	0.0660	100.00	0.0000	0.00
SGD-Hedged	18-Oct-23	0.1260	100.00	0.0000	0.00
SGD-Hedged	15-Nov-23	0.2090	100.00	0.0000	0.00
SGD-Hedged	20-Dec-23	0.2230	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.2300	100.00	0.0000	0.00
SGD-Hedged	22-Feb-24	0.2270	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.2230	100.00	0.0000	0.00
SGD-Hedged	22-Apr-24	0.2100	100.00	0.0000	0.00
SGD-Hedged	23-May-24	0.1450	100.00	0.0000	0.00

RMB-Hedged Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
RMB-Hedged	16-Jun-21	0.2100	100.00	0.0000	0.00
RMB-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
RMB-Hedged	18-Aug-21	0.2300	100.00	0.0000	0.00
RMB-Hedged	20-Sep-21	0.2200	100.00	0.0000	0.00
RMB-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
RMB-Hedged	17-Nov-21	0.2100	100.00	0.0000	0.00
RMB-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
RMB-Hedged	19-Jan-22	0.2200	100.00	0.0000	0.00
RMB-Hedged	16-Feb-22	0.2500	100.00	0.0000	0.00
RMB-Hedged	16-Mar-22	0.2200	100.00	0.0000	0.00

RMB-Hedged	20-Apr-22	0.2500	100.00	0.0000	0.00
RMB-Hedged	18-May-22	0.2500	100.00	0.0000	0.00
RMB-Hedged	15-Jun-22	0.2500	100.00	0.0000	0.00
RMB-Hedged	20-Jul-22	0.2300	100.00	0.0000	0.00
RMB-Hedged	17-Aug-22	0.2400	100.00	0.0000	0.00
RMB-Hedged	21-Sep-22	0.2500	100.00	0.0000	0.00
RMB-Hedged	19-Oct-22	0.2300	100.00	0.0000	0.00
RMB-Hedged	16-Nov-22	0.2300	100.00	0.0000	0.00
RMB-Hedged	21-Dec-22	0.2300	100.00	0.0000	0.00
RMB-Hedged	18-Jan-23	0.2300	100.00	0.0000	0.00
RMB-Hedged	15-Feb-23	0.2300	100.00	0.0000	0.00
RMB-Hedged	15-Mar-23	0.2500	100.00	0.0000	0.00
RMB-Hedged	19-Apr-23	0.2350	100.00	0.0000	0.00
RMB-Hedged	17-May-23	0.2330	100.00	0.0000	0.00
RMB-Hedged	21-Jun-23	0.2300	100.00	0.0000	0.00
RMB-Hedged	20-Jul-23	0.2350	100.00	0.0000	0.00
RMB-Hedged	14-Aug-23	0.2320	100.00	0.0000	0.00
RMB-Hedged	20-Sep-23	0.0670	100.00	0.0000	0.00
RMB-Hedged	18-Oct-23	0.1250	100.00	0.0000	0.00
RMB-Hedged	15-Nov-23	0.1760	100.00	0.0000	0.00
RMB-Hedged	20-Dec-23	0.2290	100.00	0.0000	0.00
RMB-Hedged	22-Jan-24	0.1600	100.00	0.0000	0.00
RMB-Hedged	22-Feb-24	0.2340	100.00	0.0000	0.00
RMB-Hedged	22-Mar-24	0.2300	100.00	0.0000	0.00
RMB-Hedged	22-Apr-24	0.2250	100.00	0.0000	0.00
RMB-Hedged	23-May-24	0.2250	100.00	0.0000	0.00

Fund Performance

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 (3/5/19 - 31/5/24)
USD	21.58%	(26.49%)	(42.05%)	(42.46%)
MYR	24.31%	(15.96%)	(34.48%)	(33.27%)
AUD Hedged	17.92%	(30.22%)	(49.07%)	(48.92%)
MYR Hedged	17.50%	(29.23%)	(46.08%)	(45.86%)
RMB Hedged	17.68%	(28.32%)	(43.78%)	(44.35%)
SGD Hedged	19.20%	(28.32%)	(45.47%)	(45.57%)

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 (3/5/19 - 31/5/24)
USD	21.58%	(9.74%)	(10.33%)	(10.30%)
MYR	24.31%	(5.63%)	(8.10%)	(7.65%)
AUD Hedged	17.92%	(11.29%)	(12.62%)	(12.38%)
MYR Hedged	17.50%	(10.87%)	(11.61%)	(11.37%)
RMB Hedged	17.68%	(10.50%)	(10.87%)	(10.89%)
SGD Hedged	19.20%	(10.49%)	(11.42%)	(11.27%)

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 (3/5/19 - 31/5/20)
USD	21.58%	(9.92%)	(32.88%)	12.07%	(30.16%)
MYR	24.31%	(5.01%)	(28.83%)	6.14%	(25.19%)
AUD Hedged	17.92%	(11.35%)	(33.25%)	9.27%	(33.01%)
MYR Hedged	17.50%	(11.39%)	(32.02%)	12.92%	(32.26%)
RMB Hedged	17.68%	(11.26%)	(31.36%)	12.93%	(31.25%)
SGD Hedged	19.20%	(10.04%)	(33.15%)	11.60%	(31.96%)

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

MANAGER'S REPORT

Performance Review (1 June 2023 to 31 May 2024)

USD Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 21.58%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was USD0.1761 while the NAV as at 31 May 2023 was USD0.1671. During the same period under review, the Fund has declared a total income distribution of USD0.02532 per unit.

Since commencement, the Fund registered a return of -42.46%.

MYR Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 24.31%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.2109 while the NAV as at 31 May 2023 was MYR0.1927. During the same period under review, the Fund has declared a total income distribution of MYR0.02662 per unit.

Since commencement, the Fund registered a return of -33.27%.

AUD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 17.92%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was AUD0.1548 while the NAV as at 31 May 2023 was AUD0.1508. During the same period under review, the Fund has declared a total income distribution of AUD0.02184 per unit.

Since commencement, the Fund registered a return of -48.92%.

MYR Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 17.50%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was MYR0.1652 while the NAV as at 31 May 2023 was MYR0.1614. During the same period under review, the Fund has declared a total income distribution of MYR0.02322 per unit.

Since commencement, the Fund registered a return of -45.86%.

RMB Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 17.68%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was RMB0.1712 while the NAV as at 31 May 2023 was RMB0.1668. During the same period under review, the Fund has declared a total income distribution of RMB0.02368 per unit.

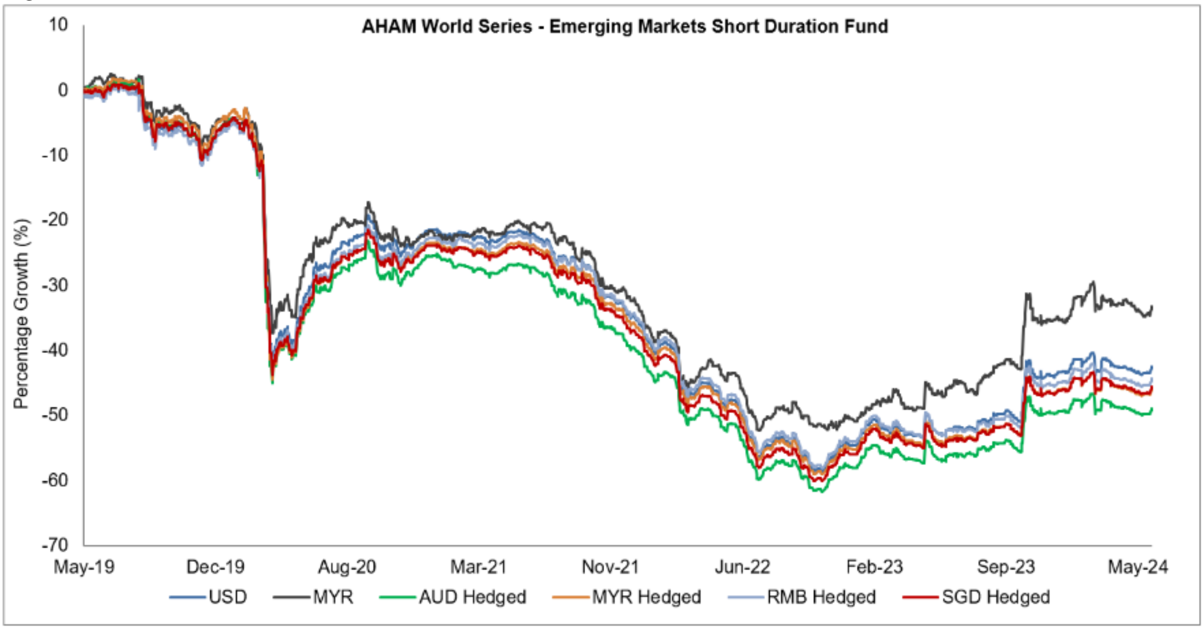
Since commencement, the Fund registered a return of -44.35%.

SGD Hedged-Class

For the period 1 June 2023 to 31 May 2024, the Fund registered a return of 19.20%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2024 was SGD0.1670 while the NAV as at 31 May 2023 was SGD0.1608. During the same period under review, the Fund has declared a total income distribution of SGD0.02326 per unit.

Since commencement, the Fund registered a return of -45.57%.

Figure 1: Movement of the Fund since commencement.



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

Asset Allocation

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

As at 31 May 2024, the Fund remained highly invested with 93.91% of the Fund's NAV invested in collective investment scheme while the balance was held in cash and cash equivalent.

Strategies Employed

The Fund continues to maintain it's objective of investing a minimum of 80% of the Fund's NAV into the Target Fund.

The Target Fund continues to access returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issues by sovereigns, quasi-sovereigns and corporates denominated exclusively in United State Dollar ("USD") and Hard Currency.

Market Review

May 2023 saw US interest rates moving higher, translating into weaker prices for Emerging Market ("EM") bonds. Investment Grade ("IG") bonds suffered more pain with spreads there unable to absorb the higher US interest rates. High Yield bonds did better with credit spreads absorbing most of the move higher in United States ("US") interest rates. The broad Emerging Market ("EM") sovereign bond index, the JP Morgan Emerging Market Bond Index ("EMBI") Global Diversified Index returned -0.6% during May. The index spread was 6 basis points ("bps") tighter, finishing the month at a spread of 477 bps. The IG part of the sovereign debt index remained unchanged finishing the month at 148 bps. The High Yield ("HY") part of the sovereign debt index was 11 bps tighter, to a spread of 894 bps. The HY part of the index has outperformed the IG part of the index with a total return of +0.2% versus -1.3%. The broad EM corporate credit index, the JP Morgan Corporate Emerging Market Bond Index ("CEMBI") Broad Diversified Index returned -0.6% during May with the index spread wider 7 bps during the month to a spread of 347 bps. The IG part of the corporate debt index tightened +4 bps wider to a spread of 189 bps. The HY part of the corporate debt index was 19 bps wider to a spread of 600 bps. The HY part of the index has underperformed the IG part of the index during the month with a total return of -0.8% compared to a return of -0.5% for the IG part.

A few months after, in October 2023, markets saw a further push higher in US Treasury yields which resulted in significant price pressure for EM bonds. EM spreads also moved a bit wider, with the HY spread widening more compared to IG spreads. Nevertheless, in terms of total return, IG credit underperformed HY credit, given the longer average duration of IG bonds. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned -1.40% during October. The index spread was +5 bps wider, finishing the month at a spread of 436 bps. The IG part of the sovereign debt index saw the spread widening +2 bps, finishing the month at a 130 bps. The HY part of the sovereign debt index was +3 bps wider, to a spread of 792 bps. The HY part of the index has outperformed the IG part of the index with a total return of -0.6% versus -2.1%. The broad EM corporate credit index, the JP Morgan EMBI Broad Diversified Index returned -1.2% during October with the index spread widening 9 bps during the month to a spread of 316 bps. The IG part of the corporate debt index was +9 bps wider to a spread of 178 bps. The HY part of the corporate debt index was +24 bps wider to a spread of 553 bps. The HY part of the index performed the same as the IG part of the index during the month with a total return of -1.2%.

November 2023 saw a strong reversal in the move higher in US Treasury yields, resulting in one of the strongest months for EM fixed income in the past decade. USD 10-year yields moved lower by as much as 60 bps, and spreads tightened for both IG and HY credit, with the performance of IG and HY bonds almost identical. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned +5.66% during November. The index spread was -31 bps tighter, finishing the month at a spread of 405 bps. The IG part of the sovereign debt index saw the spread tightening -7 bps, finishing the month at a 123 bps. The HY part of the sovereign debt index was -58 bps tighter, to a spread of 734 bps. The HY part of the index just about outperformed the IG part of the index with a total return of +5.83% versus +5.50%. The broad EM corporate credit index, the JP Morgan CEMBI Broad Diversified Index returned +3.64% during November with the index spread tightening -20 bps during the month to a spread of 297 bps. The IG part of the corporate debt index was -12 bps tighter to a spread of 166 bps. The HY part of the corporate debt index was -24 bps tighter to a spread of 529 bps. The HY part of the index has slightly underperformed the IG part of the index during the month with a total return of +3.60% versus a return of 3.67% for IG.

December 2023 saw a continuation of the strong rally in US Treasuries resulting in another strong month for EM debt. Spread tightening in both IG and HY credit contributed further to the positive performance. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned +4.73% during December. The index spread was -22 bps tighter, finishing the month at a spread of 383 bps. The IG part of the sovereign debt index saw the spread tightening -7 bps, finishing the month at a 116 bps. The HY part of the sovereign debt index was -33 bps tighter, to a spread of 701 bps. The IG part of the index marginally outperformed the HY part of the index with a total return of +4.75% versus +4.72%. The broad EM corporate credit index, the JP Morgan CEMBI Broad Diversified Index returned +3.07% during December with the index spread tightening -16 bps during the month to a spread of 281 bps. The IG part of the corporate debt index was -11 bps tighter to a spread of 154 bps. The HY part of the corporate debt index was -19 bps tighter to a spread of 510 bps. The IG part of the index outperformed the HY part of the index during the month with a total return of +3.13% versus a return of 2.97% for HY.

January 2024 saw a reversal of some of the trends from the previous couple of months, most notably US Treasuries have given up some of the recent gains with the 10-year yield initially rising to 4.17% but fell back down to 3.94% by month-end and pushing bond prices weaker. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned -1.02% in January. The index spread was +18 bps (basis points) wider, finishing the month at a spread of 401 bps. The IG part of the sovereign debt index saw spreads widening +18 bps, finishing the month at a 134 bps. The HY part of the sovereign debt index was +22 bps wider, to a spread of 723 bps. The IG part of the index has underperformed the HY part of the index with a total return of -1.36% versus -0.68%. The broad EM corporate credit index, the JP Morgan CEMBI Broad Diversified Index returned +0.59% during January with the index spread tightening -6 bps during the month to a spread of 275 bps. The IG part of the corporate debt index was +4 bps wider to a spread of 158 bps. The HY part of the corporate debt index was -21 bps tighter to a spread of 489 bps. The IG part of the index has underperformed the HY part of the index during the month with a total return of +0.06% versus a return of +1.37% for HY.

January saw a reversal of some of the trends from the previous couple of months, most notably US Treasuries have given up some of the recent gains with the 10-year yield initially rising to 4.17% but fell back down to 3.94% by month-end and pushing bond prices weaker. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned -1.02% in January. The index spread was +18 bps wider, finishing the month at a spread of 401 bps. The IG part of the sovereign debt index saw spreads widening +18 bps, finishing the month at a 134 bps. The HY part of the sovereign debt index was +22 bps wider, to a spread of 723 bps. The IG part of the index has underperformed the HY part of the index with a total return of -1.36% versus -0.68%. The broad EM corporate credit index, the JP Morgan CEMBI Broad Diversified Index returned +0.59% during January with the index spread tightening -6 bps during the month to a spread of 275 bps. The IG part of the corporate debt index was +4 bps wider to a spread of 158 bps. The HY part of the corporate debt index was -21 bps tighter to a spread of 489 bps. The IG part of the index has underperformed the HY part of the index during the month with a total return of +0.06% versus a return of +1.37% for HY.

US interest rates remained volatile in March, but managed to finish the month at lower levels, which gave an extra boost to performance. Credit spreads tightened for both Sovereign and Corporate bonds and HY credit outperformed IG. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned +2.09% in March. The index spread was -27 bps (basis points) tighter, finishing the month at a spread of 341 bps. The IG part of the sovereign debt index saw spreads tighten -6 bps, finishing the month at a 116 bps. The HY part of the sovereign debt index was -48 bps tighter, to a spread of 607 bps. The IG part of the index has underperformed the HY part of the index with a total return of +1.20% versus +2.96%. The broad EM corporate credit index, the JP Morgan CEMBI Broad Diversified Index returned +1.00% during March with the index spread tightening -14 bps during the month to a spread of 231 bps. The IG part of the corporate debt index was -6 bps tighter to a spread of 130 bps. The HY part of the corporate debt index was -21 bps tighter to a spread of 423. The IG part of the index underperformed the HY part of the index during the month with a total return of +0.89% versus a return of +1.16% for HY.

US interest rates remained volatile in April, this time with rates moving up significantly as markets are pricing in higher rates for longer in the US. Corporate bonds outperformed Sovereign bonds, with spreads tightening in the corporate space while spreads widened for sovereign debt. For successive months, High Yield credit has outperformed Investment Grade. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned -2.1% in April. The index spread was +32 bps wider, finishing the month at a spread of 373 bps. The IG part of the sovereign debt index saw spreads tighten -4 bps, finishing the month at a 112 bps. The HY part of the sovereign debt index was +73 bps wider, to a spread of 681 bps. The IG part of the index has underperformed the HY part of index with a total return of -2.78% versus -1.38%. The broad EM corporate index, the JP Morgan CEMBI Broad Diversified Index returned -0.9% during April with the index spread tightening -10 bps during the month to a spread of 221 bps. The IG part of the corporate debt index was -11 bps tighter to a spread of 119 bps. The HY part of the corporate debt index was -18 bps tighter to a spread of 405 bps. The IG part of the index has underperformed the HY part of the index during the month with a total return of -1.26% versus -0.34% for HY.

US interest rates remained volatile in May, but the trend has changed with the overall direction being towards lower yields. The US Treasury curve experiences a bullish move across the board with 2-year yields down 18 basis points (bps) and 10-year yields down 19 bps. In this environment Corporate bonds have underperformed Sovereign bonds, given the shorter average duration. In terms of spread movement, Corporate bonds outperformed Sovereign bonds with 4 bps of spread tightening versus 7 bps of spread widening. The broad EM sovereign bond index, the JP Morgan EMBI Global Diversified Index returned +1.80% in May. The index spread was +7 bps (basis points) wider, finishing the month at a spread of 380 bps. The IG part of the sovereign debt index saw spreads tighten -3 bps, finishing the month at a 109 bps. The HY part of the sovereign debt index was +27 bps wider, to a spread of 708 bps. The IG part of the index has outperformed the HY part of the index with a total return of +2.07% versus +1.55%. The broad EM corporate index, the JP Morgan CEMBI Broad Diversified Index returned 1.46% during May with the index spread tightening -4 bps during the month to a spread of 217 bps. The IG part of the corporate debt index was -1 bps tighter to a spread of 118 bps. The HY part of the corporate debt index was -8 bps tighter to a spread of 397 bps. The IG part of the index has underperformed the HY part of the index during the month with a total return of 1.45% versus a return of 1.46% for HY.

Investment Outlook

The Target Fund Manger’s focus in 2024-2025 is on working towards a comprehensive debt restructuring for key holdings, ideally including new extended USD bonds with concessionary coupons and accompanying swap to equity for bonds with new capital in parallel from the controlling shareholder. The Target Fund Manager is also looking at structural or asset-security as enhancement in the portfolio where possible.

The Target Fund Manager is expecting more government support, aimed at restoring confidence and improving income expectations. They believe policy statements displays a higher sense of urgency as Governments acknowledged weak domestic demand as a primary concern and signals stronger counter-cyclical macro policies to support the economy. The Target Fund Manager also expects further cut in mortgage rates and down payment alongside additional local bond issuance to boost investment as well as fiscal and monetary policy support to increase private consumption.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial 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 period.

Securities Financing Transactions

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

Changes Made To the Fund's Information Memorandum

Over the financial year, several changes were made to the Fund’s Deed and Information Memorandum. A summary list of changes made to the Fund is listed in the following pages, with effective date 15 December 2023.

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

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

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-valuation day for the Target Fund.
Deed Refers to the deed dated 5 March 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 5 March 2019 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
<N/A>	**G7** Refers to US, Japan, Germany, France, UK, Italy and Canada.
Regulated Market Means a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interest in financial instruments – in the system and in accordance with its non- discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of the Directive 2004/39/EC, as may be amended from time to time.	**Regulated Market** Means a regulated market as defined in the European Parliament and the Council Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended ("MiFID 2"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that result in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of MiFID 2.
Sophisticated Investor Refers to any person who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act. Note: For more information, please refer to our website at https://affinhwangam.com/ for the current excerpts of Part 1, Schedules 6 and 7 of the Act.	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines

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 cash.	➢ 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 a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits with Financial Institutions and/or cash. We hold the option to take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments or collective investment schemes. 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 such change is made.	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits with Financial Institutions. 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 such change is made. **Temporary Defensive Measure** We may take temporary defensive measures that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments into 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 relevant and consistent with the investment objective of the Fund. To manage the risk of the Fund, we may shift the Fund's focus into lower risk investments such as deposits with Financial Institutions or money market instruments or collective investment schemes.
Derivatives We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.	**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 strategy 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 Assets**

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price. **Money Market Instruments**	**Collective Investment Schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price. **Money Market Instruments**

Prior Disclosure	Revised Disclosure
The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	**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 in accordance with a fair value as determined by the Manager in good faith, using 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

<N/A>

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 5,000	MYR 1,000	10,000 Units
MYR Hedged-class	MYR 5,000	MYR 1,000	10,000 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
GBP Hedged-class	GBP 5,000	GBP 1,000	10,000 Units
EUR Hedged-class	EUR 5,000	EUR 1,000	10,000 Units
RMB Hedged-class	RMB 5,000	RMB 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 and/or new Hedged-classes in respect of the Fund without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.

Revised Disclosure

About the classes

Classes	Initial Offer Price		Initial Offer Period
USD Class	N/A[+]	[+]The price of Units for USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and RMB Hedged-class shall be based on the NAV per Unit. *The price of Units offered for purchase during the initial offer period.	The initial offer period for GBP Hedged-class and EUR Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communiques to the Unit Holders in the future. he initial offer period for the existing USD Class, MYR Class, MYR Hedged-class, SGD Hedged-class, AUD Hedged-class and RMB Hedged-class has ended.
MYR Class	N/A[+]		
MYR Hedged-class	N/A[+]		
SGD Hedged-class	N/A[+]		
AUD Hedged-class	N/A[+]		
GBP Hedged-class	GBP 0.50[**]		
EUR Hedged-class	EUR 0.50[**]		
RMB Hedged-class	N/A[+]		

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

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

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

8) Update about the Fees and Charges

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>SALES CHARGE
Up to 3.00% of the NAV per Unit of a Class.</td><td>SALES CHARGE
Up to 3.00% of the initial offer price of a Class during the initial offer period, and thereafter, on the NAV per Unit of a Class.</td></tr>
<tr><td>ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

➢ (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

➢ Taxes and other duties charged on the Fund by the government and/or other authorities;

➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;

➢ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;

➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

➢ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and

➢ Other fees and expenses related to the Fund allowed under the Deed.</td><td>ADMINISTRATIVE FEE

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

➢ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;

➢ (Where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

➢ Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;

➢ Taxes and other duties charged on the Fund by the government and/or other authorities;

➢ Costs, fees and expenses properly incurred by the auditor appointed for the Fund;

➢ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;

➢ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

➢ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund;

➢ Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or commenced by either of them for the benefit of the Fund or a Class (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); and

➢ Other fees and expenses related to the Fund allowed under the Deed.</td></tr>
<tr><td>REBATES AND SOFT COMMISSIONS

We, including our delegate (if any) will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.

The soft commission can be retained by us or any of our delegate thereof provided that the goods and services are of demonstrable benefit to the Unit Holders in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments, and</td><td>REBATES AND SOFT COMMISSIONS

We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.

The soft commissions can be retained by us or any of our delegates thereof provided that:-</td></tr>
</table>

Prior Disclosure	Revised Disclosure
any dealing with the broker is executed on terms which are most favourable for the Fund.	➢ the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; ➢ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and ➢ we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

9) Update about the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND – ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND The following definitions relate to those capitalised terms which are contained specifically in this Target Fund section: • "Corporate" means any entity that is not a sovereign or a quasi-sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. • "Developed Market" means a regulated market situated in a country that is most developed in terms of its economy and capital markets and which is not an Emerging Market. • "Hard Currency(ies)" means any lawful currency of a G7 country, i.e. US, Japan, Germany, France, UK, Italy and Canada. • "Money Market Instruments" refers to instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, as referred to in the UCITS Directive. • "Transferable Securities" means securities such as: - shares and other securities equivalent to shares; - bonds and other debt instruments; and - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.	**ABOUT THE TARGET FUND – ASHMORE SICAV EMERGING MARKETS SHORT DURATION FUND** The following definitions relate to those capitalised terms which are contained specifically in this Target Fund section: • "Corporate" means any entity that is not a sovereign or a quasi-sovereign but is either domiciled in, or derives at least 50% of its revenues in or from, one or more Emerging Markets. • "Hard Currency(ies)" means any lawful currency of a G7 country.
MANAGEMENT COMPANY The directors of the Company have designated Ashmore Investment Management (Ireland) Limited to be the Management Company of the Company under the term of a management company services agreement dated 1 July 2019, as may be amended from time to time ("Management Company Services Agreement"). Under the terms of this agreement the Management Company shall act as the Company's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus of the Target Fund, the articles of incorporation of the Company and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, control and ultimate liability of the board of directors of the Company. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and	**ASHMORE INVESTMENT MANAGEMENT (IRELAND) LIMITED ("THE MANAGEMENT COMPANY")** The directors of the Company have designated Ashmore Investment Management (Ireland) Limited to be the management company of the Company under the term of a management company services agreement dated 1 July 2019, as may be amended from time to time ("Management Company Services Agreement"). Under the terms of this agreement, the Management Company shall act as the Company's management company in the best interest of the shareholders and according to the provisions set forth by applicable law, the Prospectus of the Target Fund, the articles of incorporation of the Company and shall, in particular, be in charge of the day-to-day management of the Company under the overall supervision, control and ultimate liability of the board of directors of the Company. As such, the Management Company will perform and render without limitation: (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, registrar and transfer agency

Prior Disclosure	Revised Disclosure
domiciliary agency, registrar and transfer agency services, and (iii) marketing, principal distribution and sales services. Moreover, the Management Company will ensure, and will procure that the Target Fund Manager ensures, that it has in place a remuneration policy that is consistent with sound and effective risk management and which does not encourage risk taking which is inconsistent with the risk profile of the Target Fund. The Management Company's remuneration policy integrates governance, balanced pay structure between fixed and variable components as well as risk and long-term performance alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company and the Company and the shareholders and includes measures to avoid conflicts of interest. The Management Company ensures that the assessment of the performance is based on the long term performance of the Company and the actual payment of performance-based components of remuneration is spread over the same period. The Management Company has identified its staff members whose professional activity have a material impact on the risk profiles of the Target Fund, and shall ensure they comply with remuneration policy. *Principal Sales Agent Services* The Company has appointed the Management Company as the principal sales agent of the Company pursuant to the terms of the Management Company Services Agreement to, inter alia, promote, market and distribute the shares of the Company in accordance with applicable laws and the Prospectus of the Target Fund. According to the Management Company Services Agreement, the Management Company may enter into such agreements with sales agents of its choice, who may be either affiliated or unaffiliated with the Management Company, for the marketing, promotion, offer, and sale of shares of the Company, it being understood that it shall only enter into such agreements with the sales agents that satisfy such criteria as shall be agreed between the board of directors of the Company and the Management Company, in writing from time to time.	services, and (iii) marketing, principal distribution and sales services. *Principal Sales Agent Services* The Company has appointed the Management Company as the principal sales agent of the Company pursuant to the terms of the Management Company Services Agreement to, inter alia, promote, market and distribute the shares of the Company in accordance with applicable laws and the Prospectus of the Target Fund. According to the Management Company Services Agreement, the Management Company may enter into such agreements with sales agents of its choice, who may be either affiliated or unaffiliated with the Management Company, for the marketing, promotion, offer, and sale of shares of the Company, it being understood that it shall only enter into such agreements with the sales agents that satisfy such criteria as shall be agreed between the board of directors of the Company and the Management Company, in writing from time to time.
DEPOSITARY The Company has appointed Northern Trust Global Services SE as the depositary of all of the Company's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems. The Depositary is a credit institution authorised in Luxembourg according to the Luxembourg law of 5 April 1993 on the financial sector as amended from time to time and whose registered office is located at 10 rue du Château d'Eau, L- 3364 Leudelange, Grand Duchy of Luxembourg. The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, US, with its headquarters at 50 South La Salle Street, Chicago, Illinois. The rights and duties of the Depositary are governed by the depositary and paying agent agreement.	*<N/A>*

Prior Disclosure	Revised Disclosure
The Company and the Depositary may terminate the depositary and paying agent agreement on 6 months' written notice. The depositary and paying agent agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as depositary for up to two months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.	
INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND The Target Fund will mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and corporates denominated exclusively in USD and Hard Currency, including also investing, within the limits set forth under the section of "Investment Restrictions of the Target Fund", in financial derivative instruments and related synthetic structures or products, such as those described below. The Target Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years. The Target Fund may, on an ancillary basis, invest in Money Market Instruments including in money market UCITS and/or UCIs denominated in USD or other currencies. The Target Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Target Fund may also, within the limits set out under the sections of "Investment Restrictions of the Target Fund" and "Special Investment Techniques and Instruments of the Target Fund", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement transactions, interest rate swaps, total return swaps and credit default swaps. The use of such financial instruments is not expected to affect the Target Fund's over-all risk profile. For the purposes of determining the Target Fund's global exposure relating to financial derivative instruments pursuant to item "I" of the section of "Investment Restrictions of the Target Fund" , cash amounts comprised within the Target Fund's net asset value shall be used to offset and therefore reduce such exposure. The Target Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Target Fund. Any total return swaps entered into by the Target Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.	**INVESTMENT OBJECTIVE AND INVESTMENT POLICIES OF THE TARGET FUND** The Target Fund will mainly seek to access the returns available from short term Emerging Market Transferable Securities which are debt in nature and other instruments issued by sovereigns, quasi-sovereigns and Corporates denominated exclusively in USD and Hard Currency, including also investing, within the limits set forth under the section of "Investment Restrictions of the Target Fund", in financial derivative instruments and related synthetic structures or products, such as those described below. The Target Fund normally seeks to maintain a weighted average portfolio duration of between 1 and 3 years. There can be no assurance that the investment objective for the Target Fund will be attained. The Target Fund is actively managed and references JP Morgan Corporate Emerging Market Bond Index Broad Diversified 1 to 3 Maturity (the "Benchmark") as part of its investment process for the purpose of comparing its performance against that of the Benchmark. The Target Fund Manager has full discretion over the composition of the portfolio of the Target Fund. While the Target Fund may hold assets that are components of the Benchmark, it can invest in such components in different proportions and it can hold assets which are not components of the Benchmark. Therefore returns may deviate materially from the performance of the specified reference Benchmark. The Target Fund may hold cash on an ancillary basis (up to 20% of its net assets, subject to the possibility for this limit to be exceptionally and temporarily exceeded because of exceptionally unfavourable market conditions in accordance with the 'Prospectus of the Target Fund). In case of unfavourable market conditions or where it is in the best interest of shareholders of the Target Fund, the Target Fund may also invest up to 25% in Money Market Instruments and in money market UCITS or UCIs denominated in USD or other currencies and up to 20% in bank term deposits. The Target Fund may acquire credit-linked notes in respect of Emerging Market issuers. The investment limits will equally apply to the issuer of such instrument and to the underlying asset. The Target Fund may also, within the limits set out under the sections of "Investment Restrictions of the Target Fund" and "Special Investment Techniques and Instruments of the Target Fund", invest in financial derivative instruments and engage in certain techniques for the purpose of hedging and efficient portfolio management, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, currency options transactions and bond options transactions, enter into forward purchase settlement

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
The Target Fund’s use of, or investment in, SFTs and total return swaps will be as follows:
<table>
<tr><td>Type of transactions</td><td>Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund’s net asset value indicated below.</td><td>The principal amount of the Target Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Target Fund’s net asset value indicated below.</td></tr>
<tr><td>Total return swaps and other derivatives with the same characteristics</td><td>50%</td><td>50%</td></tr>
<tr><td>Repurchase and reverse repurchase agreements</td><td>50%</td><td>50%</td></tr>
</table>
For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Target Fund. Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are made to adjust the portfolio’s market exposure in a more cost efficient way.
The Target Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.
The Target Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.
The Target Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Any credit default swaps entered into by the Target Fund must be referenced to Emerging Market bonds or other forms of debt.
The Target Fund will only enter into credit default swaps where the Target Fund Manager believes at the time of the transaction that it is in the Target Fund’s interest and where the credit default swap counterparty is a credit institution of the type set forth under the section of “Investment Restrictions of the Target Fund” which has experience in such transactions.
In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity.
</td><td>
transactions, interest rate swaps, total return swaps and credit default swaps. The use of such financial instruments is not expected to affect the Target Fund’s over-all risk profile.
For the purposes of determining the Target Fund's global exposure relating to financial derivative instruments pursuant to item “H” of the section of "Investment Restrictions of the Target Fund", cash amounts comprised within the Target Fund's net asset value shall be used to offset and therefore reduce such exposure.
The Target Fund typically uses total return swaps in order to gain exposure to debt securities if the use of total return swaps is more efficient or otherwise advantageous to the Target Fund. Any total return swaps entered into by the Target Fund must be referenced to Emerging Market transferable debt securities or instruments or a basket of such securities or instruments.
The Target Fund’s use of, or investment in, SFTs and total return swaps will be as follows:
<table>
<tr><td>Type of transactions</td><td>Under normal circumstances, it is generally expected that the principal amount of such transactions will not exceed a proportion of the Target Fund’s net asset value indicated below.</td><td>The principal amount of the Target Fund’s assets that can be subject to the transactions may represent up to a maximum of the proportion of the Target Fund’s net asset value indicated below.</td></tr>
<tr><td>Total return swaps and other derivatives with the same characteristics</td><td>10%</td><td>50%</td></tr>
<tr><td>Repurchase and reverse repurchase agreements</td><td>30%</td><td>50%</td></tr>
</table>
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.
For the avoidance of doubt, investments in both (i) total return swaps and other derivatives with the same characteristics and (ii) repurchase and reverse repurchase agreements, may not in aggregate exceed 50% of the net assets of the Target Fund. Total return swaps and SFTs may have underlying such as Emerging Market transferable debt securities or instruments or a basket of such securities or instruments. Typically, investments in such instruments are made to adjust the portfolio’s market exposure in a more cost efficient way.
The Target Fund will not enter into securities lending or borrowing transactions, buy-sell back transactions or sell-buy back transactions.
The Target Fund typically uses interest rate swaps in order to gain exposure to Emerging Markets.
The Target Fund typically uses credit default swaps in order to sell protection, which is the synthetic equivalent of buying a bond or other form of debt, or to buy protection, which is the equivalent of synthetically shorting or hedging a bond or other
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	credit exposure. Any credit default swaps entered into by the Target Fund must be referenced to Emerging Market bonds or other forms of debt. The Target Fund will only enter into credit default swaps where the Target Fund Manager believes at the time of the transaction that it is in the Target Fund's interest and where the credit default swap counterparty is a credit institution of the type set forth under the section of "Investment Restrictions of the Target Fund" which has experience in such transactions. In case of credit default swaps, the investment restrictions shall apply to the credit default swap counterparty and to the underlying reference entity. **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.**
SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS OF THE TARGET FUND **1. General** To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the ESMA on exchange-traded funds and other UCITS issues (the "Circular 14/592"), the Target Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund. When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in the section of "Investment Restrictions of the Target Fund". In addition to investing in financial derivative instruments, the Company may enter into OTC derivatives transactions for two purposes: i. for hedging; and ii. efficient portfolio management. Such OTC financial derivative instruments will be safe-kept with the Depositary. Under no circumstances shall these efficient portfolio management or hedging operations cause the Target Fund to diverge from its investment objectives as laid down under the section of "Investment Objective and Investment Policies of the Target Fund" and in the Prospectus of the Target Fund or add substantial supplementary risks. For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the	**SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS OF THE TARGET FUND** **2. General** To the extent permitted by the CSSF Circular 14/592 implementing the guidelines of the ESMA on exchange-traded funds and other UCITS issues (the "Circular 14/592"), the Target Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes. The Management Company's best execution policy covers the use of SFTs by the Target Fund and ensures that the Target Fund obtains the best possible results from such use, also taking into account the costs and fees charged to the Target Fund, if any, when executing such transactions. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Target Fund. When these efficient portfolio management or hedging operations concern the use of financial derivative instruments, the conditions and limits shall conform to the provisions laid down in the section of "Investment Restrictions of the Target Fund". In addition to investing in financial derivative instruments, the Company may enter into OTC derivatives transactions for two purposes: i. for hedging; and ii. efficient portfolio management. Such OTC financial derivative instruments will be safe-kept with the Depositary. Under no circumstances shall these efficient portfolio management or hedging operations cause the Target Fund to diverge from its investment objectives as laid down under the section of "Investment Objective and Investment Policies of the Target Fund" and in the Prospectus of the Target Fund or add substantial supplementary risks.

Prior Disclosure	Revised Disclosure
section "Specific Risk of the Target Fund" of this Information Memorandum. **1. Securities lending and borrowing** The Company, for the Target Fund, may enter into securities lending and borrowing transactions provided that it complies with the following rules: i. it may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in the section of "Management of collateral" below, to reduce the counterparty risk exposure associated therewith; iii. Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise; iv. it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations. v. the securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction. vi. it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery. At the date of the Prospectus of the Target Fund, the Company does not engage in any securities lending and borrowing transactions. In the event the Target Fund engages in securities lending and borrowing transactions, the Prospectus of the Target Fund will be updated accordingly.	For further details on the risks linked to such efficient portfolio management or hedging operations, please refer to the section "Specific Risk of the Target Fund" of this Information Memorandum. Derivative transactions the Fund may enter into may include the following: **Foreign Exchange Transactions:** (a) Spot Foreign Exchange (Spot FX): A transaction providing for the purchase of one currency against the sale of another currency with a settlement on a "spot" basis, i.e. typically two business days forward. (b) Forward Foreign Exchange (FX forward): A transaction providing for the purchase of one currency against the sale of another currency with settlement on a specified date in the future at a specified price. (c) Foreign Exchange Option (FX Option): A transaction in which one party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified date in the future. **Interest Rate Swap Transactions**: A transaction in which one party pays to the other periodic amounts of a given currency based on a specified rate, and the other party pays periodic amounts of the same currency based on a specified floating rate. All calculations are based on a notional amount of the given currency. **Bond Options**: A transaction in which one party grants to the other party (in consideration for a premium payment) the right to purchase or sell a bond of an issuer at a specified strike price. The bond option can be settled by physical delivery of the bonds in exchange for the strike price or may be cash settled based on the difference between the market price of the bonds on the exercise date and the strike price. **Currency Swaps**: A transaction in which one party pays periodic amounts in one currency based on a specified fixed rate (or a floating rate that is reset periodically) and the other party pays periodic amounts in another currency based on a floating rate that is reset periodically. All calculations are determined on predetermined notional amounts of the two currencies; often such swaps may also involve initial and or final exchanges of amounts corresponding to the notional amounts. **Swap Options ("Swaption")**: A transaction in which one party grants to the other (in consideration for a premium payment) the right to enter into a swap with certain specified terms. In some cases the swaption may be settled with a cash payment equal to the market value of the underlying swap at the time of the exercise. **Non-Deliverable Foreign Exchange Forwards**: A FX Forward, sometimes involving currency that is not freely convertible, where the underlying "reference currency" is not exchanged at such future date (the "Termination Date"), but only a net amount (the "Net Amount") (typically in USD) shall be payable from one party to the other. The Net Amount will be determined based on the difference between the amount resulting from the application of the predetermined rate of exchange on the underlying reference currency, and the amount resulting from the application of the current market rate of exchange at the Termination Date.

Prior Disclosure	Revised Disclosure
	Non-Deliverable Foreign Exchange Options: A transaction in which a party grants to the other (in consideration for a premium payment) the right to purchase or sell a specified amount of a given currency at a specified strike price at or until a specified future date. The exercise of this option transaction will result in the payment of Net Amount determined as above, and no exchange of the notional amount will take place. **Total Return Swaps ("TRS")**: The Target Fund will only enter into TRS on a fully funded basis. A TRS is a transaction in which one party (the "First Party") makes an initial payment to another party (the "Second Party") equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") and held by or due to the Second Party. The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, that it receives in respect of the Reference Obligation from the Reference Entity and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the TRS is linked to the maturity of the Reference Obligation). A TRS may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a Reference Entity or a Reference Obligation. This acceleration will result in termination payment being made by the Second Party to the First Party calculated by reference to the value of the Reference Obligation. **Credit Default Swaps ("CDS")**: A CDS is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount of the relevant contract, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver debt (typically bonds) of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or other form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. **Warrants**: Warrants confer on the purchaser the right to subscribe a fixed number of ordinary shares in the relevant company at a pre-determined price for a fixed period. The cost of this right will be substantially less than the cost of the share itself. Consequently the price movements in the share will be multiplied in the price movements of the warrant. This multiplier is the leverage or gearing factor; the higher the leverage the more attractive the warrant. One may make comparisons or relative worth among warrants considering the premium paid for such rights and the amount of leverage imbedded in the warrants. The levels of the premium and gearing can increase or decrease with investor sentiment. Warrants are therefore more volatile and speculative than ordinary shares. Purchasers should be warned that prices of warrants are extremely volatile and that furthermore, it may not always be possible to dispose of them. **Convertible Bonds**: Convertible bonds confer on the purchaser the option to convert bonds into a given

Prior Disclosure	Revised Disclosure
	number/ration of shares in the underlying company at a given price. **Futures**: Futures are contracts between two parties to buy or sell a specified asset of standardised quantity and quality for a price agreed upon today with delivery and payment occurring at a specified future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined price. The date and price are determined at the time the future is purchased. An equity future is a contractual obligation where the contracted parties commit to buy or sell a specified amount of an individual equity or a basket of equities or an equity index at an agreed contract price on a specified date. An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.
2. Repurchase Agreement transactions and buy-sell back transactions The Company, for the Target Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Company, for the Target Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules: i. it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions; iii. where the Target Fund is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations; iv. when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-	**2. Securities lending and borrowing** The Company, for the Target Fund, may enter into securities lending and borrowing transactions provided that it complies with the following rules: i. it may only lend or borrow securities through a standardised system organised by a recognised clearing institution or through a first class financial institution from a Developed Market or an Emerging Market approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. as part of lending transactions, it must in principle receive a guarantee, the value of which at the conclusion of the contract must be at least equal to the total valuation of the securities lent. This guarantee must at all times comply with the criteria in the section of "Management of collateral" below, to reduce the counterparty risk exposure associated therewith; Such a guarantee shall not be required if the securities lending is made through recognised clearing institutions or through any other organisation assuring to the lender a reimbursement of the value of the securities lent by way of a guarantee or otherwise; iii. it will ensure that the volume of the securities lending and borrowing transactions is kept at an appropriate level and that it is able at any time to recall any securities lent or terminate any securities lending agreement into which it has entered in a manner that enables it, at all times, to meet its redemption obligations. iv. the securities borrowed by the Company may not be disposed of during the time they are held by the Company, unless they are covered by sufficient financial instruments which enable it to reinstate the borrowed securities at the close of the transaction. v. it may only borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period when the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Depositary fails to make delivery. At the date of the Prospectus of the Target Fund, the Company does not engage in any securities lending and borrowing

Prior Disclosure	Revised Disclosure
market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Target Fund; v. fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company, for the Target Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Prospectus of the Target Fund. Buy-sell back transactions consist of transactions, not being governed by a repurchase agreement or a reverse repurchase agreement as described above, whereby a party buys or sells securities or instruments to a counterparty, agreeing, respectively, to sell to or buy back from that counterparty securities or instruments of the same description at a specified price on a future date. Such transactions are commonly referred to as buy-sell back transactions for the party buying the securities or instruments, and sell-buy back transactions for the counterparty, selling them. Where specified in the Prospectus of the Target Fund, the Target Fund may enter into buy-sell back transactions as buyer or seller of securities or instruments. Buy-sell back transactions are, in particular, subject to the following conditions: i. the counterparty must be a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and a good rating; and ii. the Target Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a buy sell back transaction (on either an accrued basis or a mark-to-market basis) or any securities or instruments subject to a buy-sell back transaction. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time. The Target Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by the Target Fund. All revenues arising from repurchase and reverse repurchase at rate agreed upfront between the Target Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the Target Fund. Information on the transactions costs incurred by the Target Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company.	transactions. In the event the Target Fund engages in securities lending and borrowing transactions, the Prospectus of the Target Fund will be updated accordingly. **3. Repurchase Agreement transactions** The Company, for the Target Fund, may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Company, for the Target Fund, can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules: i. it may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution from a Developed Market or an Emerging Market subject to prudential supervision rules considered by the CSSF as equivalent to those provided by community law and approved by the Target Fund Manager, that specialises in this type of transaction and that is of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process; ii. during the life of a repurchase agreement contract, it cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has borrowed similar securities in compliance with the provisions set forth above in respect of securities borrowing transactions; iii. where the Target Fund is exposed to redemptions of its own shares, it must take care to ensure that the level of its exposure to repurchase agreement transactions is such that it is able, at all times, to meet its redemption obligations; iv. when entering into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the net asset value of the Target Fund; v. fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Company. The Company, for the Target Fund, intends to enter into repurchase agreement transactions on a regular basis as further described in and permitted by the Prospectus of the Target Fund. In particular, repurchase agreements may be entered into to meet extraordinary short-term cash funding requirements or to lend bonds which are trading in demand in the repo and cash markets, offering higher returns compared to similar securities for yield enhancement purposes. When entering into repurchase agreement transactions, the Target Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into the repurchase agreement transaction. Reverse repurchase agreements are generally considered for purposes of managing

Prior Disclosure	Revised Disclosure
	temporary excess cash balances as per the Target Fund Manager's treasury policy. The Target Fund may incur transactions costs in connection with repurchase and reverse repurchase agreements similar to transactions costs applying to any kind of investments made by the Target Fund. Information on the transactions costs incurred by the Target Fund in this respect, as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company. All revenues arising from repurchase and reverse repurchase at rate agreed upfront between the Target Fund and the counterparty to these transactions (i.e. financial credit institutions) will be returned to the Target Fund.
	4. Total Return Swaps The Target Fund will use funded and unfunded total return swaps and derivatives with similar characteristics to gain exposure to underlying assets that the Target Fund is otherwise permitted to gain exposure to by its investment policy. In addition, the Target Fund will use these types of instruments to gain a long or short exposure to make a profit or avoid a loss on certain bonds or other instruments that provide bond related returns. The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to the Target Fund under such swap or other instruments, as compensation for their services. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Target Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in this respect as well as the identity of the counterparties to these transactions and any affiliation they may have with the Depositary, the Target Fund Manager or the Management Company, if applicable, will be available in the annual report of the Company. *Additional considerations relating to the use of SFTs:* Repurchase, including reverse repurchase, transactions and total return swaps will be entered into depending on the market opportunities and in particular depending on the market demand and on the Target Fund Manager's view, for the securities held in the Target Fund at any time and the expected revenues of the transaction compared to the market conditions on the investment side. As such, there is no restriction on the frequency under which the Target Fund may engage into such type of transactions.
3. Management of Collateral **General** In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Target Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the	**5. Management of Collateral** **General** In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Target Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. The Company however reserves the

Prior Disclosure	Revised Disclosure
Company in such case. The Company however reserves the right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorised counterparties if it considers it to be in the best interest of shareholders. All assets received by the Target Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary. The risk exposure to a single counterparty of the Target Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under item C (9) of the section of "Investment Restrictions of the Target Fund" below. The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for the Target Fund, are selected from a list of authorised counterparties established with the Target Fund Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Target Fund to reduce counterparty exposure. In particular, the Target Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, the SFTR). The Target Fund may incur costs and fees in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into total return swaps and/or any increase or decrease of their notional amount. The Company may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps or other financial derivative instruments with similar characteristics, upon entering into such swaps or other instruments and/or any increase or decrease of their notional amount, and/or out of the revenues paid to the Target Fund under such swap or other instruments, as compensation for their services. Recipients of such fees and costs may be affiliated with the Company, the Management Company or the Target Fund Manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the Company through the use of such swaps or other instruments. If the Target Fund makes use of such swaps or other instruments, additional information on revenues earned through the use of such swaps or other instruments, the fees and costs incurred in	right to amend or remove the list of eligible collateral, change its haircut policies or revise its list of authorised counterparties if it considers it to be in the best interest of shareholders. All assets received by the Target Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. Such collateral will be safe-kept with the Depositary. The risk exposure to a single counterparty of the Target Fund arising from OTC financial derivative transactions and efficient portfolio management techniques will be combined when calculating the counterparty risk limits foreseen under item C (9) of the section of "Investment Restrictions of the Target Fund" below. The counterparties to any OTC financial derivative transactions, such as total return swaps or other financial derivative instruments with similar characteristics, entered into by the Company, for the Target Fund, are selected from a list of authorised counterparties established with the Target Fund Manager. The counterparties will be first class institutions from a Developed Market or an Emerging Market which are either credit institutions or investment firm, which are subject to prudential supervision and specialised in the relevant type of transaction, being of good reputation and with a minimum credit rating of investment grade and when required at the discretion of the Target Fund Manager at such lower rating pursuant to the Target Fund Manager's internal process. The annual report of the Company will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through financial derivative transactions, and (iii) the type and amount of collateral received by the Target Fund to reduce counterparty exposure. **Eligible Collateral** Collateral received by the Target Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times: i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation; ii. any collateral received shall comply with the provisions of item C (b) of the section of "Investment Restrictions of the Target Fund" below; iii. the collateral shall be valued on a daily basis pursuant to the provisions of the section of "Determination of the Net Asset Value of Shares" in the Prospectus of the Target Fund; iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place; v. in terms of issuer credit quality the collateral received shall be of high quality; vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty;

Prior Disclosure	Revised Disclosure
this respect as well as the identity of the recipients thereof, will be available in the annual report of the Company. **Eligible Collateral** Collateral received by the Target Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. All collateral obtained under an OTC financial derivative transaction and efficient portfolio management techniques shall comply with the following criteria at all times: i. any collateral received other than cash collateral shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre- sale valuation; ii. any collateral received shall comply with the provisions of item C (b) of the section of "Investment Restrictions of the Target Fund" below; iii. the collateral shall be valued on a daily basis pursuant to the provisions of the section of "Determination of the Net Asset Value of Shares" in the Prospectus of the Target Fund; iv. collateral which exhibits high price volatility shall not be accepted unless suitably conservative haircuts are in place; v. in terms of issuer credit quality the collateral received shall be of high quality; vi. the collateral shall be issued by an entity that is independent from the counterparty in an OTC financial derivative transaction or an efficient portfolio management technique and is expected not to display a high correlation with the performance of such counterparty; vii. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the Target Fund's net asset value. To the extent the Target Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit as stated in the Prospectus of the Target Fund;	vii. the collateral (including any re-invested cash collateral) must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Target Fund receives from a counterparty to efficient portfolio management and OTC financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Target Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, the Target Fund may be permitted to hold as collateral securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong for up to 100% of its net asset value, provided that it holds securities from at least six different issues, securities from any single issue not accounting for more than 30% of the Target Fund's net asset value. To the extent the Target Fund intends to make use of such derogation, it will list the Member States, local authorities, or public international bodies issuing or guaranteeing securities which it is able to accept as collateral beyond the 20% limit as stated in the Prospectus of the Target Fund; viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral; ix. non-cash-collateral shall not be sold, re-invested or pledged; x. the collateral received must be capable of being fully enforced at any time. Subject to the abovementioned conditions, collateral received by the Target Fund may consist of: (a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments; (b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope; (c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; (d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below; (e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub-sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years; (f) shares admitted to or dealt in on a Regulated Market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index. **Level of Collateral** The Company will determine the required level of collateral for OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus of the Target Fund and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. **Haircut Policy**

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
viii. where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
ix. non-cash-collateral shall not be sold, re-invested or pledged;
x. the collateral received must be capable of being fully enforced at any time.

Subject to the abovementioned conditions, collateral received by the Target Fund may consist of:
(a) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
(b) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
(c) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(d) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
(e) bonds issued or guaranteed by first class issuers offering adequate liquidity with maturities falling in three sub- sets: (i) bonds less than 1 year maturity, (ii) bonds with maturities from 1 to 5 years and (iii) bonds with maturities greater than 5 years;
(f) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral
The Company will determine the required level of collateral for OTC financial derivative transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in the Prospectus of the Target Fund and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

The following minimum haircuts are applied:

<table>
<tr><th>Collateral Instrument Type</th><th>Haircut</th></tr>
<tr><td>Cash</td><td>0%</td></tr>
<tr><td>Government Bonds</td><td>1%*</td></tr>
<tr><td>Non-Government Bonds</td><td>5%*</td></tr>
<tr><td>Others</td><td>To be determined on a case by case basis</td></tr>
</table>
*These may vary depending on the maturity period of the security.

Reinvestment of Cash Collateral
</td><td>
Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts for each asset class taking into account the nature of the collateral received, such as the issuer’s credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests under normal and exceptional liquidity conditions.

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<tr><td>Others</td><td>To be determined on a case by case basis</td></tr>
</table>
*These may vary depending on the maturity period of the security.

Reinvestment of Cash Collateral
As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objective and limits of the Target Fund, and in compliance with the requirements of the CSSF 14/592, as described below:
• placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
• invested in high-quality government bonds;
• used for reverse repurchase transactions under which the cash is recallable at any time;
• invested in short-term money market funds as defined in the Committee of European Securities Regulators’ Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
As the case may be, cash collateral received by the Target Fund in relation to any of these transactions may be reinvested in a manner consistent with the investment objective and limits of the Target Fund, and in compliance with the requirements of the CSSF 14/592, as described below: • placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive; • invested in high-quality government bonds; • used for reverse repurchase transactions under which the cash is recallable at any time; • invested in short-term money market funds as defined in the Committee of European Securities Regulators' Guidelines 10-049 of 19 May 2010 on a Common Definition of European Money Market Funds. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non- cash collateral.	
4. Pooling The Management Company, upon advice of the board of directors of the Company may decide to invest and manage all or any part of the portfolio of assets established for two or more sub-funds, that are to be committed to the same investment objectives, policies and restrictions, within the Company and/or other Luxembourg collective investment schemes the assets of which are also deposited with the Depositary (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policies of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company, upon advice of the board of directors of the Company may decide from time to time to make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. Each Participating Sub-Fund shall be entitled to assets in such pool as determined by reference to the allocations and withdrawals of assets by the relevant sub-fund and to those made on behalf of the other Participating Sub-Funds. The entitlement of each Participating Sub-Fund applies to each and every line of investment of such pool. The segregation of assets transferred by each Participating Sub-Fund in a pool will at any time be possible and such assets allocated to the relevant Participating Sub-Funds. Where a cash contribution or a withdrawal is made it will be reduced by an amount which the Management Company, upon advice of the board of directors of the Company may decide to consider appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned or, respectively, increased by an addition reflecting costs which may be incurred in realising securities or other assets of the asset pool. Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Sub-Funds in proportion to their respective participation in the asset pool at the time of receipt. On the dissolution of the Company, the assets in an asset pool will be allocated to the Participating	*<N/A>*

Prior Disclosure	Revised Disclosure
Sub-Funds in proportion to their respective participation in the asset pool.	
INVESTMENT RESTRICTIONS OF THE TARGET FUND The board of directors of the Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for the Target Fund, the reference currency of the Target Fund and the course of conduct of the management and business affairs of the Company. Except to the extent that more restrictive rules are provided for in connection with the Target Fund as described in the Prospectus of the Target Fund, the investment policy shall comply with the rules and restrictions laid down hereafter. The Target Fund shall be considered as a separate UCITS for the purpose of sections A to G below. **A. Investments in the Target Fund shall comprise only one or more of the following:** (a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market; (b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State; (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; (d) recently issued Transferable Securities and Money Market Instruments, provided that: 1. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (a)-(c) above; 2. such admission is secured within one year of issue; (e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that: 1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all European Free Trade Association member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the US, Canada, Hong Kong, Singapore and Japan); 2. the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; 3. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; 4. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in	**INVESTMENT RESTRICTIONS OF THE TARGET FUND** The board of directors of the Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for the Target Fund, the reference currency of the Target Fund and the course of conduct of the management and business affairs of the Company. Except to the extent that more restrictive rules are provided for in connection with the Target Fund as described in the Prospectus of the Target Fund, the investment policy shall comply with the rules and restrictions laid down hereafter. **A. Investments in the Target Fund shall comprise only one or more of the following:** (a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market; (b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State; (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State; (d) recently issued Transferable Securities and Money Market Instruments, provided that: 1. the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (a)-(c) above; 2. such admission is secured within one year of issue; (e) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that: 1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured (currently all Member States; all European Free Trade Association member states (this includes Iceland, Liechtenstein, Norway and Switzerland), Isle of Man, Jersey, Guernsey, the US, Canada, Hong Kong, Singapore and Japan); 2. the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive; 3. the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; 4. no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an

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aggregate be invested in units of other UCITS or other UCIs; (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law; (g) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in OTC ("OTC derivatives"), provided that: (i) the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives; (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; (iv) under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives; (h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are: 1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or 2. issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above; or 3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law; or 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of	Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in community law; (g) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (a), (b) and (c) above, and/or financial derivative instruments dealt in OTC ("OTC derivatives'"), provided that: (i) the underlying consists of instruments covered by this section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Target Fund may invest according to its investment objectives; (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; (iv) under no circumstances shall these operations cause the Target Fund to diverge from its investment objectives; (h) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are: 1. issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or 2. issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (a), (b) or (c) above; or 3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by community law; or 4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line. **B. The Target Fund may however:** (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (a) through (d) and (h); (b) Hold cash up to 20% of its net assets on an ancillary basis in order to enable the payment of fees and expenses, the settlement of redemption of shares, or the investment in eligible assets as set out under A.(a)-(h) and B(a), or for a

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securitisation vehicles which benefit from a banking liquidity line. **B. The Target Fund may however:** (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (a) through (d) and (h); (b) hold ancillary liquid assets; such restriction may exceptionally and temporarily be exceeded if the board of directors of the Company considers this to be in the best interest of the shareholders; (c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; (d) acquire foreign currency by means of a back-to-back loan. **C. In addition, the Target Fund shall comply with the following investment restrictions per issuer:** (a) Risk Diversification rules For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder. • Transferable Securities and Money Market Instruments 1. The Target Fund may not purchase additional Transferable Securities and Money Market Instruments of any single issuer if: i. upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or ii. the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. 2. The Target Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group of companies. 3. The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).	period of time strictly necessary in case of unfavourable market conditions, or any other purposes which may reasonably be regarded as ancillary. The board of directors of the Company may decide to exceptionally and temporarily exceed the limit of 20% for a period strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach of limit is justified having regard to the interests of the shareholders. Examples of such circumstances include, without being exhaustive, highly serious circumstances such as terrorist attacks (like the attacks on 11 September 2001), the systematic distress or failure of important financial institutions (like the bankruptcy of Lehman Brothers in 2008), and restrictive measures and policies imposed by governments in response to public emergencies (like the lockdowns which were enforced globally in response to the Covid-19 pandemic); (c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; (d) acquire foreign currency by means of a back-to-back loan. **C. In addition, the Target Fund shall comply with the following investment restrictions per issuer:** (a) Risk Diversification rules For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same group of companies are regarded as a single issuer. To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder. • Transferable Securities and Money Market Instruments 1. The Target Fund may not purchase additional Transferable Securities and Money Market Instruments of any single issuer if: i. upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or ii. the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. 2. The Target Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same group of companies. 3. The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money

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4. The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund. 5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii). 6. Notwithstanding the ceilings set forth above, the Target Fund, if and when permitted by the articles of incorporation of the Company, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, or by a non-Member State accepted by the CSSF (being at the date of the Prospectus of the Target Fund OECD member states, Singapore or any member state of the G20), or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Target Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Target Fund. 7. Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Target Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, on the following basis: i. the composition of the index is sufficiently diversified, ii. the index represents an adequate benchmark for the market to which it refers, iii. it is published in an appropriate manner. The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer. • Bank Deposits 8. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. • Derivative Instruments 9. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A (f) above or 5% of its net assets in other cases. 10. Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits	Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s). 4. The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of covered bonds as defined in article 3(1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the bondholders The proceeds from the issue of such bonds must be invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that the Target Fund invests more than 5% of its net assets in bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of the Target Fund. 5. The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii). 6. Notwithstanding the ceilings set forth above, the Target Fund, if and when permitted by the articles of incorporation of the Company, is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the PRC or by a public international body of which one or more Member State(s) are member(s), provided that (i) the Target Fund holds in its portfolio securities from at least six different issues and (ii) the securities from any issue do not account for more than 30% of the net assets of the Target Fund. • Bank Deposits 7. The Target Fund may not invest more than 20% of its net assets in deposits made with the same body. • Derivative Instruments 8. The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Target Fund's net assets when the counterparty is a credit institution referred to in A (f) above or 5% of its net assets in other cases. 9. Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14). 10. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (g) (iv) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the Prospectus of the Target Fund. • Units of Open-Ended Funds

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set forth in (1) to (5), (8), (9), (13) and (14). When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14). 11. When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (g) (iv) above and (D) (1) below as well as with the risk exposure and information requirements laid down in the Prospectus of the Target Fund. • Units of Open-Ended Funds 12. The Target Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that the Target Fund must not invest more than 20% of its net assets in the units of a single UCITS or other UCI. Where the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Target Fund Manager or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Target Fund Manager or the other company may not charge subscription or redemption fees on account of the Target Fund's investment in the units of such other UCITS and/or UCIs. The Target Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in the Prospectus of the Target Fund the maximum level of the management fee that may be charged both to the Target Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fee charged both to the Target Fund itself and to the UCITS and/or other UCIs in which it invests. • Combined limits 13. Notwithstanding the individual limits laid down in (1), (8) and (9) above, the Target Fund may not combine: • investments in Transferable Securities or Money Market Instruments issued by, • deposits made with, and/or • exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets. 14. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Target Fund. (b) Concentration Limits 15. The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer. 16. The Target Fund may acquire no more than: i. 10% of the outstanding non-voting shares of any one issuer;	11. The Target Fund may invest up to 100% of its net assets in the units of other UCITS and up to 30% of its net assets in other UCIs provided that the Target Fund must not invest more than 20% of its net assets in the units of a single UCITS or other UCI. Where the Target Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or the Target Fund Manager or by any other company with which the Management Company or the Target Fund Manager is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or the Target Fund Manager or the other company may not charge subscription or redemption fees on account of the Target Fund's investment in the units of such other UCITS and/or UCIs. • Combined limits 12. Notwithstanding the individual limits laid down in (1), (8) and (9) above, the Target Fund may not combine: • investments in Transferable Securities or Money Market Instruments issued by, • deposits made with, and/or • exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets. 13. The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Target Fund. (b) Concentration Limits 14. The Company may not acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer. 15. The Target Fund may acquire no more than: i. 10% of the outstanding non-voting shares of any one issuer; ii. 10% of the outstanding debt securities of any one issuer; iii. 10% of the Money Market Instruments of any one issuer; or iv. 25% of the outstanding shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated. The ceilings set forth above under (15) and (16) do not apply in respect of: • Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities; • Transferable Securities and Money Market Instruments issued or guaranteed by any Other State; • Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); • shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that Other State, (ii) pursuant to the laws of that Other State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that Other State, and (iii) such company observes in its

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ii. 10% of the outstanding debt securities of any one issuer; iii. 10% of the Money Market Instruments of any one issuer; or iv. 25% of the outstanding shares or units of any one UCI. The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated. The ceilings set forth above under (15) and (16) do not apply in respect of: • Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities; • Transferable Securities and Money Market Instruments issued or guaranteed by any Other State; • Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); • shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that Other State, (ii) pursuant to the laws of that Other State a participation by the Target Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that Other State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and • shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders. **D. In addition, the Target Fund shall comply with the following investment restrictions per instrument:** 1. The Target Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section (I) below. 2. Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of the Target Fund. **E. Finally, the Target Fund shall comply with the following investment restrictions:** 1. The Target Fund may not acquire commodities or precious metals or certificates representative thereof. 2. The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. 3. The Target Fund may not use its assets to underwrite any securities. 4. The Target Fund may not issue warrants or other rights to subscribe for shares in the Target Fund.	investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and • shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders. **D. In addition, the Target Fund shall comply with the following investment restrictions per instrument:** 1. The Target Fund shall ensure that its global exposure relating to derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques does not exceed the total net value of its portfolio, as further described under section (I) below. 2. Investments made in units of UCIs may not in aggregate exceed 30% of the net assets of the Target Fund. **E. Finally, the Target Fund shall comply with the following investment restrictions:** 1. The Target Fund may not acquire commodities or precious metals or certificates representative thereof. 2. The Target Fund may not invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein. 3. The Target Fund may not use its assets to underwrite any securities. 4. The Target Fund may not issue warrants or other rights to subscribe for shares in the Target Fund. 5. The Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (e), (g) and (h). 6. The Target Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (e), (g) and (h). 7. Direct investments in China A-Shares and other RMB-denominated permissible securities that trade on Chinese stock exchanges shall be made through Ashmore's R-QFII Quota or via Stock Connect. If and as applicable, the disclosure in the Prospectus of the Target Fund will be updated accordingly if the Target Fund invests directly more than 25% of its net assets in China A-Shares and other RMB-denominated securities that trade on Chinese stock exchanges. 8. Direct investments in debt securities traded on the CIBM or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges shall, as and when required, be made through Ashmore's R-QFII quota or via CIBM Direct Access. If and as applicable, the disclosure in the Prospectus of the Target Fund will be updated accordingly if the Target Fund invests directly more than 25% of its net assets in debt securities traded on the China inter-bank bonds market or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges. 9. With effect from 11 November 2019, the Target Fund may invest an ancillary portion of its assets in Developed Markets. **F. Notwithstanding anything to the contrary herein contained:** 1. The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio. 2. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of

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5. The Target Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent the Target Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (e), (g) and (h). 6. The Target Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (e), (g) and (h). 7. Direct investments in debt securities traded on the CIBM or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges shall, as and when required, be made through Ashmore's R-QFII quota or via CIBM Direct Access. If and as applicable, the disclosure in the Target Fund Appendix Prospectus of the Target Fund investing directly more than 25% of its net assets in debt securities traded on the China inter-bank bonds market or the China exchange traded bond market on the Shanghai or Shenzhen stock exchanges will be updated accordingly. 8. With effect from 11 November 2019, the Target Fund may invest an ancillary portion of its assets in Developed Markets. **F. Notwithstanding anything to the contrary herein contained**: 1. While ensuring observance of the principle of risk-spreading, the Target Fund may derogate from paragraph C (a) Risk Diversification rules for a period of six months following the date of its authorisation. 2. The ceilings set forth above may be disregarded by the Target Fund when exercising subscription rights attaching to securities in the Target Fund's portfolio. 3. If such ceilings are exceeded for reasons beyond the control of the Target Fund or as a result of the exercise of subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders. The board of directors of the Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold. **G. Investment by the Target Fund within one or more other sub-funds** The Target Fund may subscribe for, acquire and/or hold shares issued by one or several other sub-fund(s) (the "Target Sub-Fund(s)") under the following conditions: • the Target Sub-Fund does not, in turn, invest in the shares of the Target Fund; • no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other sub-funds of the Company; • the voting right linked to the share class of the Target Sub-Fund acquired by the Target Fund are suspended during the period of investment by the Target Fund in the shares of the Target Sub-Fund; • in any event, for as long as such shares in a Target Sub-Fund are held by the Target Fund, their value will not be taken into consideration for the calculation of the net asset value of the Target Fund for the purpose of verifying the	subscription rights, the Target Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders. The board of directors of the Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where shares of the Company are offered or sold. **G. Investment by the Target Fund within one or more other Sub-Funds** The Target Fund may subscribe for, acquire and/or hold shares issued by one or several other sub-fund(s) (the "Target Sub-Fund(s)") under the following conditions: • the Target Sub-Fund does not, in turn, invest in the shares of the Target Fund; • no more than 10% of the assets of the Target Sub-Fund may be invested in aggregate in shares of other sub-funds of the Company; • the voting right linked to the share class of the Target Sub-Fund acquired by the Target Fund are suspended during the period of investment by the Target Fund in the shares of the Target Sub-Fund; • in any event, for as long as such shares in a Target Sub-Fund are held by the Target Fund, their value will not be taken into consideration for the calculation of the net asset value of the Target Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010; and • there will be no duplication of management/subscription or repurchase fees between those at the level of the Target Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section "Fees to be paid to the Investment Manager" of the Prospectus of the Target Fund.

Prior Disclosure	Revised Disclosure
minimum threshold of the net assets imposed by the Law of 2010; and • there will be no duplication of management/subscription or repurchase fees between those at the level of the Target Fund and the Target Sub-Fund and which will be dealt with in accordance with the policy set out in section "Fees to be paid to the Investment Manager" of the Prospectus of the Target Fund. **H. Master-Feeder Structure** The Target Fund may act as a feeder fund of a UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Target Fund shall invest at least 85% of its assets in shares/units of the Master. The Target Fund may not invest more than 15% in aggregate of its assets in one or more of the following: (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the Law of 2010; (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the Law of 2010; or (c) movable and immovable property which is essential for the direct pursuit of the Company's business.	
I. Global Exposure The Management Company uses a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, including operational risks, which are material for the Target Fund. The Management Company will calculate the global exposure of the Target Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the Target Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise provided for with respect to the Target Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to the Target Fund, may not exceed the total net value of the portfolio of the Target Fund. The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations. This shall also apply to the following paragraphs. The Target Fund may invest, according to its investment policy and within the limit laid down in the section of	**H. Global Exposure** The Management Company uses a risk management process which enables it to monitor and measure the exposure of the Target Fund to market, liquidity and counterparty risks, including operational risks, which are material for the Target Fund. The Management Company will calculate the global exposure of the Target Fund by using either the commitment approach or the Value-at-Risk (VaR) methodology depending on the assessment of the risk profile of the Target Fund resulting from its policy (including but not limited to its potential use of financial derivative instruments and features thereof) in accordance with the relevant European and/or Luxembourg applicable laws and/or regulations. In the interest of the shareholders, the Company has determined that the Management Company will, as a default, use the commitment approach to monitor and measure the global exposure of the Target Fund unless otherwise provided for with respect to the Target Fund. This approach measures the global exposure related to positions on financial derivative instruments and, to the extent required by applicable laws and regulations, other efficient portfolio management techniques which, unless otherwise provided for with respect to the Target Fund, may not exceed the total net value of the portfolio of the Target Fund. The global exposure, when it is calculated via the commitment approach, takes into account the current market value of the equivalent position in the underlying assets, after deduction of potential hedging and netting effects to the extent permitted by the applicable laws and regulations. This shall also apply to the following paragraphs. The Target Fund may invest, according to its investment policy and within the limit laid down in the section of "Investment

Prior Disclosure	Revised Disclosure
"Investment Restrictions of the Target Fund" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section of "Investment Restrictions of the Target Fund". When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the section of "Investment Restrictions of the Target Fund". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.	Restrictions of the Target Fund" in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the section of "Investment Restrictions of the Target Fund". When the Target Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the section of "Investment Restrictions of the Target Fund". When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

10) **Update on the Fees and Charges of the Target Fund and insertion on redemption and suspension policy of the Target Fund.**

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr>
<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Not applicable.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.30% 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>
</table>
</td>
<td>
FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Initial Charge</td><td>Up to 5.00% per annum of the net asset value per share of the Target Fund.</td></tr>
<tr><td>Redemption Charge</td><td>Not applicable.</td></tr>
<tr><td>Management Fee</td><td>Up to 1.30% 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>
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<tr>
<td><N/A></td>
<td>
TEMPORARY SUSPENSION OF ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES OF THE TARGET FUND

The Management Company may suspend the determination of the net asset value per share of one or more classes of shares of the Target Fund, and the issue, redemption and conversion of its shares:
(e) when the principal exchanges or regulated markets that supply the prices of a material portion of the assets of the Target Fund’s investments are closed when they would normally be open, or their trading is restricted or suspended or the information or calculation sources normally used to determine a material portion of the net asset value of the Target Fund are unavailable or for any other reason, the prices or values of a material portion of the assets of the Target Fund cannot be accurately or promptly ascertained;
(f) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or the Target Fund, or which is required to calculate the net asset value of the Target Fund;
(g) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or the Target Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
</td>
</tr>
</table>

Prior Disclosure	Revised Disclosure
	(h) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or the Target Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation; (i) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or the Target Fund in a normal manner and/or prevent the determination of their value in a reasonable manner; (j) when there is a suspension of the net asset value calculation and/or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or the Target Fund is invested; (k) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of the Target Fund or class of shares of the Target Fund, and more generally, during the process of liquidation of the Company, the Target Fund or class of shares of the Target Fund; (l) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction; and (m) during any period when the dealing of the shares of the Company or the Target Fund or class of shares of the Target Fund on any relevant stock exchange where such shares are listed is suspended or restricted or closed. The fees of the administrator of the Company, Management Company, the Target Fund Manager and the Depositary will continue to accrue during the period of suspension and will be calculated by reference to the last valuation prior to the suspension coming into effect. The issue, redemption and conversion of shares in one or more classes of the Target Fund will be suspended for any period during which the determination of the net asset value per share of the class or the Target Fund is suspended by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the administrator of the Company or the relevant sales agent before the end of such suspension period. Should such withdrawal not be effected, the shares of the Target in question shall be redeemed/converted on the first valuation day of the Target Fund following the termination of the suspension period. Investors who have requested the issue, redemption or conversion of shares of the Target Fund shall be informed of such suspension when such request is made. In the event where such suspension period exceeds a certain period determined by the Management Company, all shareholders of the class of the Target Fund concerned shall be informed. **<u>This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund which is available at the</u>**

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	<u>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 Target Fund Manager. 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 Prospectus of the Target Fund, the Prospectus of the Target Fund shall prevail.</u>

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

Prior Disclosure	Revised Disclosure
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>* *<N/A>*	**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 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. **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. **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 **Liquidity risk** Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of	**SPECIFIC RISKS OF THE FUND** **Liquidity risk** This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund Manager may suspend the realisation of shares of the Target Fund, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may

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Units requests. Please refer to "Suspension of Dealing in Units" of this Information Memorandum for more details. This is the risk that the shares of the Target Fund that is held by the Fund cannot be readily sold and converted into cash. This can occur when there is a restriction on realisation of shares of the Target Fund. The Target Fund Manager may suspend the realisation of shares, or delay the payment of realisation proceeds in respect of any realisation request received, during any period in which the determination of the net asset value of the Target Fund is suspended. As a result, the Fund may not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests.	not be able to receive the repurchase proceeds in a timely manner which in turn may delay the payment of repurchase proceeds to the Unit Holders. In managing liquidity risk, we will maintain sufficient liquidity level for the purposes of meeting repurchase requests. Please refer to the "Suspension of Dealing in Units" section of this Information Memorandum for more details.
<N/A> **Target Fund Manager risk** As a feeder fund, the Fund invests in the Target Fund which is managed by the Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Target Fund Manager. In the event of any mismanagement of the Target Fund, the Fund, which invests substantially all of its assets in the Target Fund, would be affected adversely.	**Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill 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 issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer 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 Investments to mitigate potential losses that may arise. **Target Fund Manager risk** The Target Fund (which the Fund invests in) is managed by the Target Fund Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment schemes that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
RISKS OF THE TARGET FUND **Political and Economic Risks** The value of shares and the income generated by the Company may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.	**RISKS OF THE TARGET FUND** **Political and Economic Risks** The value of shares and the income generated by the Company may be affected by uncertainties in Emerging Markets such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. The ability of the Company to invest in securities of companies or governments of certain countries may be limited or, in some cases, prohibited. As a result, larger

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	portions of the Company's assets may be invested in those countries where such limitations do not exist. In addition, policies established by the governments of certain countries may adversely affect the Company's investments and the ability of the Company to achieve its investment objectives.
<N/A>	**Credit Risk** Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation. With respect to the Company's trading of securities, repurchase agreements and forward contracts on a principal basis, the Company will be subject to the risk of the inability or refusal to perform with respect to such transactions on the part of issuers of securities, such as commercial paper, and the principals with whom the Company trades. Any such failure or refusal whether due to insolvency, bankruptcy or other causes, could subject the Company to substantial losses. The Company will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, they deal, whether the Company engages in exchange-traded or off-exchange transactions. In the case of any insolvency or failure of any such party, the Company might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amount owed to the Company.
Nature of Investments and Market Risks The investments which may be made by the Company carry risks not usually associated with investing in securities or financial derivative instruments in more Developed Markets. The Company is likely to experience greater price volatility and lower liquidity than if invested in more Developed Markets. With nascent capital markets in many of the Emerging Markets in which the Company may invest, there are often difficulties in meeting investor demand for the available debt securities. This can lead to primary issues and auctions of debt securities. The Target Fund may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure.	**Nature of Investments and Market Risks** The investments which may be made by the Company carry risks not usually associated with investing in securities or financial derivative instruments in more Developed Markets. The Company is likely to experience greater price volatility and lower liquidity than if invested in more Developed Markets. With nascent capital markets in many of the Emerging Markets in which the Company may invest, there are often difficulties in meeting investor demand for the available debt securities. This can lead to primary issues and auctions of debt securities being oversubscribed. The Target Fund may be invested in securities listed on the Moscow Exchange (including the Moscow Interbank Currency Exchange and the Russian Trading System stock exchange). Whilst securities traded on the Moscow Exchange are treated as investments in securities dealt in on a Regulated Market, the Russian securities market is subject to particular risks, some of which may result in a lack of market efficiency and liquidity, which may cause higher price volatility and market disruptions. Investments in Russia are subject to other significant risks, including with regard to ownership and custody of securities as well as counterparty exposure. The Target Fund Manager may seek to invest in USD or other freely convertible currency denominated debt securities or financial derivative instruments so that the Company is exposed to the relevant Emerging Market albeit through a freely convertible currency and not the Emerging Market local currency. Alternatively, the Target Fund Manager may elect to invest in Emerging Market denominated debt securities or Emerging Market local currency financial derivative instruments.

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	Debt obligations acquired by the Company may have no credit rating or a low rating. Such securities may involve greater risks of loss of income and principal than rated or higher-rated securities and are more speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and greater risk of default in payment of principal and income. The use of products such as credit-linked notes and swaps can overcome problems and mitigate certain risks associated with direct investment in the underlying obligations. Such products expose the Company to counterparty and other risks (as summarised below). No assurance can be given that investments acquired by the Company will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the Company acquires will make payments on such obligations as they become due. The securities in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in debt and money market securities and instruments. The value of such securities and the income therefrom, and therefore the value of shares of the Target Fund, can go down as well as up and an investor may not get back the amount invested.
Investment in China **<u>PRC Specific Risks</u>** **PRC Political, Economic and Social Risks**: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the Target Fund. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the Target Fund. **PRC Economic Risks**: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the Target Fund.	**Investment in China** **<u>PRC Specific Risks</u>** **PRC Political, Economic and Social Risks**: Any political changes, social instability and adverse diplomatic developments which may take place in or in relation to the PRC could result in the imposition of additional governmental restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the assets of the Target Fund. Investors should also note that any change in the policies of the government and relevant authorities of the PRC may adversely impact the securities markets in the PRC as well as the performance of the Target Fund. **PRC Economic Risks**: The economy in the PRC has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the markets of the PRC and therefore on the performance of the Target Fund.

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Legal System of the PRC: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by the Target Fund. **Government control of currency conversion and future movements in exchange rates**: Currently, the RMB is traded in two markets, i.e. one in the PRC, and one outside the PRC (primarily in Hong Kong). While the RMB traded outside the PRC, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the PRC, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of mainland China. If such policies or restrictions change in the future, the position of the Target Fund or its shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY will not depreciate and that its exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. While both CNY and CNH represent RMB, they do not necessarily have the same exchange rate and their movement may not be in the same direction. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the Target Fund. **Development of the PRC bond market**: Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the Target Fund. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC's debt markets remain to be seen.	**Legal System of the PRC**: The legal system of the PRC is based on written laws and regulations. However, because many of these laws and regulations, especially those that affect the securities market, are relatively new and evolving, the enforceability of such laws and regulations is uncertain. Such regulations also empower the relevant Chinese authorities to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, there can be no assurance that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the business operations of PRC companies which may issue RMB securities to be invested by the Target Fund. **Government control of currency conversion and future movements in exchange rates**: Currently, the RMB is traded in two markets, i.e. one in the PRC, and one outside the PRC (primarily in Hong Kong). While the RMB traded outside the PRC, the CNH, is subject to different regulatory requirements and is more freely tradable, the RMB traded in the PRC, the CNY, is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the central government of the PRC. Investors should note that such restrictions may limit the depth of the RMB market available outside of mainland China. If such policies or restrictions change in the future, the position of the Target Fund or its shareholders may be adversely affected. Generally speaking, the conversion of CNY into another currency for capital account transactions is subject to SAFE approvals. Such conversion rate is based on a managed floating exchange rate system which allows the value of CNY to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. There can be no assurance that the CNY will not depreciate and that its exchange rate will not fluctuate widely against the USD or any other foreign currency in the future. While both CNY and CNH represent RMB, they do not necessarily have the same exchange rate and their movement may not be in the same direction. Any divergence between CNH and CNY may adversely impact investors who intend to gain exposure to CNY through investments in the Target Fund. **Development of the PRC bond market**: Investors should note that the securities markets in the PRC generally and the PRC bond markets in particular are both at a developing stage and the market capitalisation and trading volume may be lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volumes in the PRC's debt markets may result in prices of securities traded on such markets fluctuating significantly, and may result in substantial volatility in the net asset value of the Target Fund. The national regulatory and legal framework for capital markets and debt instruments in the PRC are still developing when compared with those of developed countries. Currently, PRC entities are undergoing reform with the intention of increasing liquidity of debt instruments. However, the effects of any development or reform on the PRC's debt markets remain to be seen.

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Accounting and Reporting Standards: PRC companies which may issue RMB securities to be invested by the Target Fund are required to follow 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. **<u>PRC Tax Risk</u>** **Legal and Regulatory Uncertainties**: The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares in the Target Fund. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Target Fund and/or its shareholders.	**Accounting and Reporting Standards**: PRC companies which may issue RMB securities to be invested by the Target Fund are required to follow 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.
<N/A>	**R-QFII System Risks** **R-QFII Regulations**: Under current Chinese laws and regulations, investments in the Chinese domestic securities market can only be made by or through holders of a QFII licence, a R-QFII licence, Stock Connect or CIBM Direct Access, subject to applicable Chinese regulatory requirements. The R-QFII regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the CSRC, the SAFE and the PBOC. Such rules and regulations may be amended from time to time and include, but are not limited to the R-QFII Regulations. The R-QFII Regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. **R-QFII Quota**: The Target Fund Manager has obtained a R-QFII license and, subject to SAFE's and PBOC's approvals, may allocate R-QFII investment quotas (the "Ashmore's R-QFII Quota") to the Target Fund. Following the obtaining of such R-QFII quota, the Target Fund Manager may, subject to any applicable regulations, apply for an increase of its R-QFII quota to the extent is has

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	utilised its entire initial R-QFII Quota. There can however be no assurance that additional R-QFII quota can be obtained. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the R-QFII is unable to use its R-QFII quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on R-QFIIs if the latter (or the R-QFII local custodian – please see "PRC Custodian Risks" below) breach any provision of the R-QFII Regulations, which could potentially result in the revocation of the R-QFII quota or other regulatory sanctions that may impact on the portion of the Ashmore's R-QFII Quota made available for investment by the the Target Fund. Should the Target Fund Manager lose its R-QFII status or its investment quota is revoked or reduced, the Target Fund may no longer be able to invest directly in China or may be required to dispose of its investments in the Chinese domestic securities markets held through the Ashmore's R-QFII Quota, which could have an adverse effect on its performance or result in a significant loss. **Investment Restrictions and Repatriation Risks**: the Target Fund may be impacted by the rules and restrictions under the R-QFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. The SAFE regulates and monitors the repatriation of funds out of the PRC by R-QFIIs pursuant to the R-QFII Regulations. Repatriations by R-QFIIs in respect of an open-ended R-QFII fund (as defined under R-QFII Regulations), such as the Target Fund, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the ability of the Target Fund to meet redemption requests from its shareholders. In extreme circumstances, the Target Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to R-QFII investment restrictions, illiquidity of the PRC's securities markets, and delay or disruption in execution of trades or in settlement of trades. **PRC Custodian Risks**: The Target Fund Manager (in its capacity as a R-QFII) and the Depositary have appointed HSBC Bank (China) Company Limited as custodian (the "R-QFII Local Custodian") to maintain the assets of the Target Fund in custody in the PRC, pursuant to relevant laws and regulations. Onshore PRC securities shall be registered in the name of "the full name of the Target Fund Manager – the name of the Target Fund" in accordance with the relevant rules and regulations, and maintained by the R-QFII Local Custodian in electronic form via a securities account with the CSDCC and cash shall be maintained in a cash account with the R-QFII Local Custodian. The Depositary will make arrangements to ensure that the R-QFII Local Custodian has appropriate procedures to properly safe-keep the assets of the Target Fund, in accordance with applicable requirements, including maintaining records that clearly show that the

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	respective assets of the Target Fund are recorded in the name of the Target Fund and segregated from the other assets of the R-QFII Local Custodian. Investors should however note that cash deposited in the cash account of the Target Fund with the R-QFII Local Custodian will not be segregated but will be a debt owing from the R-QFII Local Custodian to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the R-QFII Local Custodian. In the event of bankruptcy or liquidation of the R-QFII Local Custodian, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the R-QFII Local Custodian. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses. Also, the Target Fund may incur losses due to the acts or omissions of the R-QFII Local Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. **PRC Brokerage Risk**: The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers ("PRC Brokers") appointed by the Target Fund Manager. There is a risk that the Target Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker. This may adversely affect the Target Fund in the execution or settlement of any transaction or in the transfer of any funds or securities. Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Target Fund Manager, the Target Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of its shareholders. Notwithstanding the foregoing, the Target Fund Manager will seek to obtain the best net results for the Target Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker's ability to position efficiently the relevant block of securities.
<N/A>	**RMB Fixed Income Securities Risk** ***Credit Risk***: The Target Fund is subject to the risk that the issuers of the fixed income securities are unable or unwilling to make timely principal and/or interest payment, or to honour their obligations. An issuer's ability to service debt may be adversely affected by an economic recession and adverse political and social changes in general as well as business, financial and other situations particular to such issuer. If the issuer(s) of the fixed income securities in which the Target Fund invests defaults, the performance of the Target Fund will be adversely affected. The financial market of the PRC is at an early stage of development, and most of the fixed income securities that the Target Fund may invest in are and may be unrated. In general, debt instruments that have a lower credit rating or that are unrated will be more

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	susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income securities, the net asset value of the Target Fund will be adversely affected and investors may suffer a substantial loss as a result. The Target Fund may also encounter difficulties or delays in enforcing their rights against the issuers of fixed income securities as such issuers may be incorporated outside the jurisdiction in which the Target Fund has been authorized or registered and subject to foreign laws. Fixed income securities are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income securities only after all secured claims have been satisfied in full. The Target Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor. The Target Fund may invest in fixed income securities which may or may not be of investment grading. Such securities are typically unsecured debt obligations, which are not supported by any collateral. The Target Fund will be fully exposed to the credit and/or insolvency risk of its counterparties as an unsecured creditor. RMB denominated deposits in which the Target Fund may invest are unsecured contractual obligations of the credit institutions where such deposits are held. The Target Fund would be an unsecured creditor and be exposed to the credit/insolvency risk of such credit institutions. ***Credit Rating Risk***: Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. As the credit ratings of the debt instruments in which the Target Fund may invest are largely assigned by the credit agencies in the PRC, the methodologies adopted by the local rating agencies might not be consistent with the other international rating agencies. As a result, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. To the extent the Target Fund invests in higher yield debt instruments, the Target Fund's success in achieving its respective investment objective may depend more heavily on the Target Fund Manager's creditworthiness analysis than if it invested exclusively in higher-quality and better rated securities. ***Downgrade Risk***: Downgrade risk is the risk that the credit rating of an issuer or a debt instrument may subsequently be downgraded or even fall below investment grade due to changes in the financial strength of an issuer or changes in the credit rating of a debt instrument. Downgraded securities, and securities issued by issuers whose ratings may be downgraded, may be subject to higher risks, as they could be subject to higher volatility, liquidity and credit risk. In the event of downgrading in the credit ratings of a debt instrument or an issuer relating to a debt, the investment value in such security may be adversely affected. The Target Fund Manager may or may not be able to dispose of the debt instruments that are being downgraded. The Target Fund may continue to hold such investment, and higher risks

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	may result. Shareholders may suffer substantial loss of their investments in the Target Fund. ***Interest Rate Risk***: Fixed income securities (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. If the debt securities held by the Target Fund fall in value, the Target Fund value will also be adversely affected. On the other hand, shorter term debt securities are less sensitive to interest rate changes than longer-term debt securities. However, this also means that shorter-term debt securities usually offer lower yields. The Target Fund is not principal guaranteed and the purchase of a share in the Target Fund is not the same as investing directly in RMB debt income instruments or placing RMB funds on deposit with a bank. Changes in macro-economic policies of PRC, such as the monetary and fiscal policy, will have an influence over capital markets which may cause changes to market interest rates, affecting the pricing of the bonds and thus the return of the Target Fund. ***Liquidity Risk***: The price at which the RMB fixed income securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spread of the price of RMB fixed income securities may be high, and the Target Fund may therefore incur significant trading costs and may even suffer losses when selling such investments. While such RMB fixed income securities are traded on markets where trading is conducted on a regular basis, certain extraordinary events or disruption events may lead to a disruption or suspension of trading on such markets. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all RMB fixed income securities. In the absence of an active secondary market, the Target Fund may need to hold the RMB fixed income securities until their maturity date. If sizeable redemption requests are received, the Target Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such instruments. ***Valuation Risk***: Valuation of the investments made by the Target Fund may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the net asset value of the Target Fund may be adversely affected. The risk of mispricing or improper valuation and possibility that the debt instruments do not always perfectly track the value of securities they are designed to track can result in increased payments to counterparties or a loss in the value of the Target Fund. In the event of changing market conditions or other significant events, positive or negative impact could be larger. ***CIBM Risks***: The CIBM is an OTC market outside the two main stock exchanges in the PRC, on which institutional investors trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM is regulated and supervised by the PBOC, which inter alia establishes listing, trading, functioning rules applying to

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	the CIBM and supervises the market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation and (ii) click-and-deal. Under the China Foreign Exchange Trading System' system, the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives. The main debt instruments traded in the CIBM include government bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a per transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date. The CSDCC will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction and clearing banks will handle the appropriation and transfer of bond transaction funds on behalf of participants in a timely manner. The market-maker mechanism was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Investors should further be aware that trading on the CIBM exposes the Target Fund to increased counterparty and liquidity risks.
<N/A>	**CIBM Direct Access Risks** The CIBM Direct Access is the PRC investment program revised in 2016 under which certain foreign institutional investors such as the Target Fund may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the "Bond Settlement Agent"), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC. **CIBM Direct Access rules and regulations**: Participation in the CIBM Direct Access by foreign institutional investors (such as the Target Fund) is governed by rules and regulations as promulgated by the mainland Chinese authorities, i.e. the PBOC and the SAFE. Such rules and regulations may be amended from time to time (with retrospective effect) and include (but are not limited to): i. the "Announcement (2016) No 3" issued by the PBOC on 24 February 2016; ii. the "Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets" issued by the Shanghai Head Office of PBOC on 27 May 2016; iii. the "Circular concerning the Foreign Institutional Investors' Investment in Interbank bond market in relation to foreign currency control" issued by SAFE on 27 May 2016; and

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	iv. any other applicable regulations promulgated by the relevant authorities. The CIBM Direct Access rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished in the future. The Target Fund may be adversely affected as a result of any such changes or abolition. **Restrictions to Remittances and Repatriations Risk**: Foreign investors (such as the Target Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access. The Target Fund will need to remit investment principal matching at least 50% of its anticipated investment size within nine (9) months after filing with the PBOC, or else an updated filing will need to be made through the onshore Bond Settlement Agent. Where the Target Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency ("Currency Ratio") should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. However, to the extent an outward repatriation is in the same currency as the inward remittance the Currency Ratio restriction will not apply. Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the Target Fund liquidity and performance. Repatriations conducted in RMB are currently permitted daily and are not subject to repatriation restrictions (such as lock-up periods) or prior approval, although authenticity and compliance reviews will be conducted, and reports on remittances and repatriations will be submitted to the relevant PRC authorities by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Furthermore, as the Bond Settlement Agent's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. Any restrictions imposed in the future by the PRC authorities, or rejection or delay by the Bond Settlement Agent, on repatriation of the invested capital and net profits may impact on the Target Fund's ability to meet redemption requests from the shareholders. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Target Fund Manager's control. In order to participate in the CIBM Direct Access, the Target Fund Manager filed an application through the Bond Settlement Agent to the PBOC, specifying among other things the anticipated volume of investment to be made through the CIBM Direct Access. In the event the anticipated volume of investment is reached, a further

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	filing for an increase will need to be made through the Bond Settlement Agent with the PBOC. There can be no assurance that such increase will be accepted by the PBOC which may result in a need to close the Target Fund investing through the CIBM Direct Access to further subscriptions. **Securities and cash accounts**: Onshore PRC securities are registered in accordance with the relevant rules and regulations, and maintained by the Bond Settlement Agent in electronic form via a securities account with the China Central Depository & Clearing Co /Shanghai Clearing House and onshore cash will be maintained on a cash account with the Bond Settlement Agent. A separate filing for the Target Fund wishing to invest through the CIBM Direct Access will be made to the PBOC to allow the individual beneficial ownership of the Target Fund to be identified. Beneficial ownership of RMB securities acquired through CIBM Direct Access has been acknowledged in the FAQ published by the PBOC on 30 May 2016, and by the PRC authorities in the context of RQFII and Stock Connect in the past in relation to other products. Beneficial ownership is however an untested concept in the PRC. Investors should note that cash deposited in the cash account of the Target Fund with the Bond Settlement Agent will not be segregated but will be a debt owing from the Bond Settlement Agent to the Target Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the Target Fund will not have any proprietary rights to the cash deposited in such cash account, and the Target Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the Bond Settlement Agent. The Target Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Target Fund will suffer losses. **Bond Settlement Agent Risk**: There is a risk that the Target Fund may suffer losses, whether direct or consequential, from: (i) the acts or omissions in the settlement of any transaction or in the transfer of funds or securities by the Bond Settlement Agent; or (ii) the default or bankruptcy of the Bond Settlement Agent; or (iii) the disqualification of the Bond Settlement Agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect the Target Fund in implementing its investment strategy or disrupt the operations of the Target Fund, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact the net asset value of the Target Fund. In addition, the PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Target Fund through the CIBM Direct Access.

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<N/A>	**PRC Tax Risk** **General:** By investing in securities issued by tax residents in the PRC (including without limitation China A-Shares and bonds), the Target Fund may be subject to withholding and other taxes in the PRC, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties (the "Arrangement"). Such taxes may reduce the income from, and/or adversely affect the performance of the Target Fund. Shareholders of the Target Fund may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. It cannot be guaranteed that taxes paid at the level of the Target Fund will be attributable to any shareholders of the Target Fund for personal tax purposes. The current tax laws, regulations and practice in China may change in the future with retrospective effect. **Corporate Income Tax ("CIT"):** The Target Fund will be managed in such a manner that the Target Fund should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a permanent establishment ("PE") in the PRC for CIT law purposes, although this cannot be guaranteed. a) Withholding Tax ("WHT"): Unless a specific exemption / reduction is applicable, the Target Fund's income from interests and other profit distributions sourced from the PRC is generally subject to PRC WHT. The general WHT rate applicable is 10%. Such WHT may reduce the income from, and/or adversely affect the performance of the Target Fund. Nonetheless, the CIT law has exempted income tax on interest derived from government bonds. b) Capital Gains Tax: There is a risk that the relevant PRC tax authority may impose a capital gain tax on unrealised and realised gains from dealings in PRC securities and bonds and this will have an impact on the net asset value of the Target Fund, as further described below. Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from the PRC WHT. Gains realized by R-QFII on any transfer of China A-Share investment on and after 17 November 2014 are temporarily exempted from the PRC WHT. For capital gains realized through routes other than Shanghai/Shenzhen-Hong Kong Stock Connect and gains realized by R-QFII before 17 November 2014, the Target Fund Manager has sought professional tax advice on the PRC capital gains tax status of the Target Fund. Pursuant to this advice, for Luxembourg residents that have no PE in the PRC: - capital gains derived from (i) RMB denominated corporate, government and non-government bonds as well as (ii) alienation of less than 25% of China A-Shares issued by PRC resident companies which are not "land rich companies" may, pursuant to the Arrangement, be exempted from the PRC WHT, subject to the approval of the PRC tax authorities. The Company has obtained a Luxembourg Tax Resident Certificate ("LTRC") from the fiscal authorities in Luxembourg certifying that the Company is resident in the Grand-Duchy of Luxembourg within the meaning of the double tax treaty between Luxembourg and China. In accordance with the

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	professional tax advice received by the Target Fund Manager, no provision will be made for PRC capital gains tax on the unrealised and realised capital gains derived from such investments. Nonetheless, the risk that the PRC tax authority would respect the tax resident status of the R-QFII license holder and/or the Company for the purposes of applying the above applicable tax relief cannot be removed. It is also uncertain how the PRC tax authority will apply their guidance when determining if a Chinese share represents an equity interest in a "land rich company". For these purposes, a company is land rich when over 50% of the share value consists directly or indirectly of immovable property situated in the PRC. In determining whether a Chinese company derives its value largely from immovable property, liabilities of the Chinese company are to be disregarded (the "gross asset approach"). Furthermore, the determination of whether the 50% threshold is met should be made using the values of the Chinese company's assets as recorded in the financial statements prepared in accordance with PRC GAAP. However, the value attributed to land and land use rights should not be lower than the fair market value of comparable adjacent or similar land and land use rights. The methodology adopted by the Target Fund Manager in identifying whether or not PRC resident companies are "land rich companies" has been agreed and accepted by independent tax advisor. However, in light of the uncertainty on the WHT treatment on such capital gains and in order to meet this potential tax liability for capital gains, the Target Fund Manager reserves the right to provide for WHT on such gains or income and withhold the tax for the account of the Target Fund. It should however be noted that there are uncertainties in relation to the Target Fund Manager's determination of WHT provisions, including: - the Arrangement may be changed in the future and the Target Fund may ultimately be required to pay WHT on capital gains; - even if the Target Fund Manager, in accordance with the independent professional tax advice, believes that the Target Fund should be eligible for the above WHT exemptions, the PRC tax authorities may ultimately hold a different view; - due to the limitation to the availability of the public information in the PRC (e.g. in respect of the market value of land and land use rights), the information to be adopted by the PRC tax authorities in assessing 'land rich companies" may be different from the information used by the Target Fund Manager in assessing the same which may result in different conclusion by the Target Fund Manager for some China A-Share companies to those of the PRC tax authorities. For the above reasons, any WHT provision on capital gains made by the Target Fund Manager for the account of the Target Fund may be less than the Target Fund's actual tax liabilities. It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. In view of the above uncertainties, investors should note that the level of provision made by the Target Fund Manager for the account of the Target Fund may be inadequate to meet actual PRC tax liabilities on investments made by the Target Fund. Consequently,

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	investors may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares. If the actual tax levied in the PRC is higher than that provided for by the Target Fund Manager for the account of the Target Fund so that there is a shortfall in the tax provision amount, investors should note that the net asset value of the Target Fund may be lowered, as the Target Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact shares in issue at the relevant time, and the then existing shareholders and subsequent shareholders will be disadvantaged as such shareholders will bear, through the Target Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Target Fund. On the other hand, the actual tax liabilities may be lower than the tax provision made, in which case those shareholders who have already redeemed their shares before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision. The Target Fund Manager, acting in the best interest of shareholders, will review and assess the WHT provisioning approach on an on-going basis. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules or further changes to tax law or policies, the Target Fund Manager, will as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. The exact amount of provision for WHT will be disclosed in the annual and semi-annual reports of the Company. **Value Added Tax ("VAT"):** Unless a specific exemption / reduction as further described below is applicable, the Target Fund's income from interests and other profit distributions, and realized gains sourced from the PRC is generally subject to PRC VAT. The general VAT rate applicable is 6%. Such VAT may reduce the income from, and/or adversely affect the performance of the Target Fund. a) PRC VAT should be levied on bonds interest. The current PRC VAT regulations grant exemption on the government bond interest. b) Gains realized through Shanghai/Shenzhen-Hong Kong Stock Connect on any transfer of China A-Share investments are temporarily exempted from PRC VAT. c) Gains realized by foreign investment institutions recognized by PBOC from China Domestic Currency Market are treated as qualified gains from transfer of financial products which are exempted from PRC VAT. d) Gains realized by R-QFII on any transfer of China A-Shares investments are exempted from PRC VAT. **Local Levies ("LL"):** LL is imposed on top of the PRC VAT payable. LL generally includes Urban Maintenance and Construction Tax at 1%, 5% or 7% (based on different locations) of the PRC VAT payable, Education Fees at 3% of the PRC VAT payable, Local Education Fees at 2% of the PRC VAT payable. Apart from the abovementioned local levies, there may be other surcharges imposed by the PRC local tax authorities of different jurisdictions.

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	Legal and Regulatory Uncertainties: The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the shares in the Target Fund. There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the Target Fund and/or its shareholders.
<N/A>	**Investment in India** **Indian Rupee Repatriation Risk**: The Target Fund investing in the Indian market may convert principals and profits denominated in Rupee back to the Target Fund in its reference currency and repatriate out of India. If so, such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the Target Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the reference currency of the Target Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of shares of the Target Fund, the valuation date for the redeeming shareholder of the Target Fund will precede the conversion date by several days, which will expose the remaining shareholders of the Target Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India ("RBI") every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well. **Investment in India pursuant to a FPI license**: Where the Target Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the RBI. The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-

Prior Disclosure	Revised Disclosure
	Resident"), such as the Target Fund, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime. The SEBI (Foreign Portfolio Investors) Regulation, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration. Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the Target Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to the Target Fund. The Target Fund Manager will monitor the investments of the Target Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depositary in India is also required to monitor that investments of the Target Fund do not reach the FPI Investment Limits. **Substantial Investment in India**: Redemptions from the Target Fund investing substantially in the Indian market will be subject to Indian Rupee Repatriation Risk. In particular, large redemptions may enhance the impact of this risk on the Target Fund. Investors should be aware of the below potential impacts of local Indian market rules

Prior Disclosure	Revised Disclosure
	and conditions on the repatriation of currency required to meet redemptions, in particular: i. For a redeeming shareholder, the Target Fund's repatriation of currency from India may be subject to delays which are outside of the Company's control. This may result in delays in the payment of redemption proceeds beyond the Target Fund's standard settlement terms, subject to the requirements of the Regulations. ii. For remaining shareholders, the Target Fund's repatriation of currency from India will expose the Target Fund to currency risk which may result in losses to the Target Fund. Where possible, the Target Fund may mitigate this risk (for example, via currency hedging), however there is no guarantee that this will be successful. **Capital gains tax**: Capital gains realised from the sale of direct investments in India listed securities may be subject to capital gains tax in India, whose rate may vary according to certain criteria, including the duration of the investment concerned. The expense accrual for Indian capital gain taxes involves significant judgement and uncertainty as to the taxes that will ultimately be owed by the Target Fund given changing market conditions, trading activity, the different rate structure between long and short term gains, and the netting of investment losses. Where the Target Fund has a material investment in India listed securities and the future disposition of such securities may result in material capital gain taxes, an estimate of the potential tax liability is included in the net asset value price of the Target Fund. Such estimate may turn out to be excessive or insufficient to settle the final tax liabilities in India and can cause dilution to shareholders in the Target Fund, depending on the final tax liabilities, the actual amount of provision and the time of the purchase and/or sale of their shares in the Target Fund. In particular, if the actual provisions are less than the final tax liabilities, this gap shall be covered by the assets of the Target Fund and, consequently, the current shareholders; in any case, the net asset value of the Target Fund is not recalculated during the period of the insufficient or excessive provisions.
<N/A>	**Securitised debt** The Target-Fund may have exposure to securitised debt. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. Asset-backed securities (ABS) are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. In certain circumstances, investments in ABS may become less liquid making it difficult to dispose of them. As a result, the Target Fund's ability to respond to market events may be impaired and the Target Fund may

Prior Disclosure	Revised Disclosure
	experience adverse price movements upon disposal of such investments. The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.
<N/A>	**Contingent convertible bonds** In the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them. Trigger level risk – Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and / or accrued interest, or a conversion to equity that may coincide with the share price of the underlying equity being low. These triggering events may include (i) a deduction in the issuing bank's capital ratio below a pre-set limit, (ii) a regulatory authority making a subjective determination that an institution is "non-viable" or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Yield valuation risk – CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend mainly on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. Coupon cancellation risk – It is possible in certain circumstances for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter. Call extension risk – Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos. Capital structure inversion risk – CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency level and / or the access of the issuer to liquidity of the issuing financial institution.

Prior Disclosure	Revised Disclosure
	Unknown risk – The structure of CoCos is yet to be tested and there is some uncertainty as to how they may be impacted in regard to liquidity challenges and industry concentration in a stressed environment of deteriorating financial condition.
<N/A>	High yield securities High yield (non-investment grade) securities may involve increased credit and market risks. These securities are subject to the risk of an issuer's inability to make payments of principal and interest and may also be subject to price volatility due to such factors such as interest rate sensitivity, the general market liquidity or the market perception of the creditworthiness of the issuer.
<N/A>	**Distressed securities** The Target Fund may hold distressed securities. These securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/or payment of interest or are rated in the lower rating categories (Ca or lower by Moody's or CC or lower by Standard & Poor's) or are unrated securities considered by the Target Fund Manager to be of comparable quality. Distressed securities are speculative and involve significant risk. Distressed securities frequently do not produce income while they are outstanding and may require the Target Fund to bear certain extraordinary expenses in order to protect and recover its holding. Therefore, to the extent the Target Fund seeks capital appreciation, the Target Fund 's ability to achieve current income for its unitholders may be diminished by its holding of distressed securities. The Target Fund also will be subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by the distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganisation involving the distressed securities or a payment of some amount in satisfaction of the obligation). In addition, even if an exchange offer is made or a plan of reorganisation is adopted with respect to distressed securities held by the Target Fund, there can be no assurance that the securities or other assets received by the Target Fund in connection with such exchange offer or plan of reorganisation will not have a lower value or income potential than may have been initially anticipated. Moreover, any securities received by the Target Fund be restricted as to resale. As a result of the Target Fund's participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of distressed securities, the Target Fund may be restricted from disposing quickly of such securities.
<N/A>	**Warrants Risks** The Target Fund may invest in warrants of various emerging market funds which often have a high degree of gearing so small movements in the price of an underlying instrument often results in a disproportionately large movement in the price of the warrant. The value of a warrant could drop to zero even though the underlying retains a value.

12) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>WHO IS ELIGIBLE TO INVEST?
➢ You must be eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor".</td><td>WHO IS ELIGIBLE TO INVEST?
➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the definition of "Sophisticated Investor".

➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
• redeem your Units of the Fund; or
• transfer your Units to a non-US Person,
within thirty (30) days from the date of the said notice.</td></tr>
<tr><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</td><td>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its class of units is deferred or the payment period of the Target Fund is extended.</td></tr>
<tr><td>WHAT IS COOLING-OFF RIGHT?
➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.

Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</td><td>WHAT IS COOLING-OFF RIGHT?
➢ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business 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; orIf the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
(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.
➢ 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.

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

Prior Disclosure	Revised Disclosure
SUSPENSION OF DEALING IN UNITS ➢ The Trustee may suspend the dealing in Units requests: (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty-one (21) days of the commencement of the suspension.	**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 – EMERGING MARKETS SHORT DURATION FUND ("Fund")

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

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur

24 July 2024

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

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AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

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

	Note	2024 USD	2023 USD
INVESTMENT INCOME/(LOSS)			
Dividend income		35,208	25,282
Net loss on foreign currency exchange		(1,826)	(131)
Net loss on forward foreign currency contracts at fair value through profit or loss	9	(6,807)	(5,255)
Net gain/(loss) on financial assets at fair value through profit or loss	8	14,772	(34,816)
		41,347	(14,920)
EXPENSES			
Management fee	4	(3,367)	(2,413)
Trustee fee	5	(137)	(98)
Auditors' remuneration		(1,705)	(1,792)
Tax agent's fee		(746)	(784)
Other expenses		(3,737)	(755)
		(9,692)	(5,842)
NET PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION		31,655	(20,762)
FINANCE COST			
Distributions	6	(28,260)	(24,728)
NET PROFIT/(LOSS) BEFORE TAXATION		3,395	(45,490)
Taxation	7	-	221
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		3,395	(45,269)

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

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

	Note	2024 USD	2023 USD
Increase/(decrease) in net assets attributable to unit holders comprise the following:			
Realised amount		(78,622)	(37,174)
Unrealised amount		82,017	(8,095)
		3,395	(45,269)

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents		5,947	11,867
Amount due from broker		19,930	-
Amount due from Manager			
- creation of units		-	210
- management fee rebate receivables		112	190
Financial assets at fair value through profit or loss	8	72,990	164,626
Forward foreign currency contracts at fair value through profit or loss	9	471	-
Tax recoverable		182	61
TOTAL ASSETS		99,632	176,954
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	9	12	3,398
Amount due to Manager			
- management fee		129	224
- cancellation of units		18,801	42
Amount due to Trustee		5	9
Auditors' remuneration		1,700	1,735
Tax agent's fee		744	759
Other payable and accruals		518	230
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		21,909	6,397
NET ASSET VALUE OF THE FUND		77,723	170,557
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		77,723	170,557

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

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		1,030	1,085
- MYR Class		31,066	91,211
- MYR Hedged-class		31,910	63,272
- RMB Hedged-class		2,120	2,126
- SGD Hedged-class		4,200	3,592
- USD Class		7,397	9,271
		77,723	170,557
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	10 (a)	10,000	11,000
- MYR Class	10 (b)	693,000	2,163,000
- MYR Hedged-class	10 (c)	909,000	1,791,000
- RMB Hedged-class	10 (d)	90,000	90,000
- SGD Hedged-class	10 (e)	34,000	30,000
- USD Class	10 (f)	42,000	55,000
		1,778,000	4,140,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.1030	0.0986
- MYR Class		0.0448	0.0422
- MYR Hedged-class		0.0351	0.0353
- RMB Hedged-class		0.0236	0.0236
- SGD Hedged-class		0.1235	0.1197
- USD Class		0.1761	0.1686
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.1548	AUD0.1522
- MYR Class		RM0.2109	RM0.1944
- MYR Hedged-class		RM0.1652	RM0.1629
- RMB Hedged-class		RMB0.1712	RMB0.1683
- SGD Hedged-class		SGD0.1670	SGD0.1622
- USD Class		USD0.1761	USD0.1686

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

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

	Note	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR		170,557	176,217
Movement due to units created and cancelled during the financial year			
Creation of units arising from applications		438,703	51,198
- AUD Hedged-class		364	482
- MYR Class		285,842	28,727
- MYR Hedged-class		148,608	14,528
- RMB Hedged-class		2,764	61
- SGD Hedged-class		604	647
- USD Class		521	6,753
Creation of units arising from distributions		21,927	13,101
- AUD Hedged-class		154	162
- MYR Class		12,368	10,372
- MYR Hedged-class		7,178	1,245
- RMB Hedged-class		390	287
- SGD Hedged-class		535	470
- USD class		1,302	565
Cancellation of units		(556,860)	(24,690)
- AUD Hedged-class		(621)	(672)
- MYR Class		(354,371)	(14,064)
- MYR Hedged-class		(193,617)	(8,454)
- RMB Hedged-class		(3,196)	(62)
- SGD Hedged-class		(643)	(617)
- USD Class		(4,412)	(821)

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

	Note	2024 USD	2023 USD
Increase/(decrease) in net assets attributable to unit holders during the financial year		3,396	(45,269)
- AUD Hedged-class		48	(463)
- MYR Class		(3,984)	(20,132)
- MYR Hedged-class		6,469	(22,138)
- RMB Hedged-class		36	(764)
- SGD Hedged-class		112	(884)
- USD Class		715	(888)
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR		77,723	170,557

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION 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		506,822	84,055
Purchase of investments		(388,001)	(67,500)
Dividend received		-	-
Management fee rebate received		2,985	2,062
Management fee paid		(3,503)	(2,433)
Trustee fee paid		(141)	(99)
Payment for other fees and expenses		(5,947)	(4,965)
Net realised foreign currency exchange (loss)/gain		(15,121)	991
Realised loss on forward foreign currency contracts		(10,664)	(5,205)
Tax paid		(121)	-
Net cash flows generated from operating activities		86,309	6,906
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		438,977	50,988
Payments for cancellation of units		(538,101)	(40,539)
Payment for distributions		(6,336)	(11,627)
Net cash flows used in financing activities		(105,460)	(1,178)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(19,151)	5,728
EFFECTS OF FOREIGN CURRENCY EXCHANGE		13,231	(1,122)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		11,867	7,261
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		5,947	11,867

Cash and cash equivalents as at 31 May 2024 and 31 May 2023 comprise of bank balances.

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

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund's accounting policies. Although these estimates and judgement are based on the Manager's best knowledge of current events and actions, actual results may differ.

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

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

  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.

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

B INCOME RECOGNITION

Dividend income

Dividend income for financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of gross dividend income on the ex-dividend date, when the right to receive the dividend has been established.

Realised gains and loss on sale of investments

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

C DISTRIBUTIONS

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

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

D TAXATION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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 broker and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of amount outstanding.

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

(ii) Recognition and measurement

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of 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.

<u>Significant increase in credit risk</u>

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

<u>Definition of default and credit-impaired financial assets</u>

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

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNT DUE FROM/(TO) BROKER

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

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

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

J 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 the statement of comprehensive income 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 postive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

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

J DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

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 CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unit 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.

L INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its 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 factor:

i) The Fund's sole investment is in a collective investment scheme denominated in USD.

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

The analysis of realised and unrealised amount in 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 Affin Hwang World Series – Emerging Markets Short Duration Fund (the "Fund") pursuant to the execution of a Deed dated 5 March 2019 and as modified by First Supplemental deed dated 23 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed changed its name from Affin Hwang World Series – Emerging Markets Short Duration Fund to AHAM World Series – Emerging Markets Short Duration Fund as amended by First Supplement Deed dated 23 November 2023.

The Fund commenced operations on 18 March 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

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

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

The main objective of the Fund is to provide regular income over medium to long term period.

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

The financial statements were authorised for issue by the Manager on 24 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		5,947	-	5,947
Amount due from broker		19,930	-	19,930
- management fee rebate receivables		112	-	112
Collective investment scheme	8	-	72,989	72,989
Forward foreign currency contracts at fair value through profit or loss	9	-	471	471
Total		25,989	73,460	99,449
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	12	12
Amount due to Manager				
- management fee		129	-	129
- cancellation of units		18,801	-	18,801
Amount due to Trustee		5	-	5
Auditors' remuneration		1,700	-	1,700
Tax agent's fee		744	-	744
Other payables and accruals		518	-	518
Total		21,897	12	21,909
2023				
Financial assets				
Cash and cash equivalents		11,867	-	11,867
Amount due from broker			-	
- creation of units		210	-	210
- management fee rebate receivables		190	-	190
Collective investment scheme	8	-	164,626	164,626
Total		12,267	164,626	176,893

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 (continued)				
Financial liabilities				
Forward foreign currency contracts at fair value through profit or loss	9	-	3,398	3,398
Amount due to Manager				
- management fee		224	-	224
- cancellation of units		42	-	42
Amount due to Trustee		9	-	9
Auditors' remuneration		1,735	-	1,735
Tax agent's fee		759	-	759
Other payables and accruals		230	-	230
Total		2,999	3,398	6,397

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

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

Market risk

(a) Price risk

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

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

	2024 USD	2023 USD
Quoted investment		
Collective investment scheme	72,990	164,626

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 3% (2023: 5%) and decreased by 3% (2023: 5%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value USD	Impact on profit/(loss) after tax/NAV USD
2024		
-3%	70,800	(2,190)
0%	72,990	-
+3%	75,180	2,190
2023		
-5%	156,395	(8,231)
0%	164,626	-
+5%	172,857	8,231

(b) Interest rate risk

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

As at 31 May 2024 and 31 May 2023, the Fund is not exposed to any interest rate risk.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/loss. The Manager will evaluate the likely directions of 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.

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:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Total USD
2024			
Financial assets			
Australian Dollar	34	738	772
Renminbi	-	80	80
Malaysian Ringgit	423	2,490	2,913
Singapore Dollar	14	92	106
	471	3,400	3,871

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	-	112	1,030	1,142
Renminbi	12	4	2,120	2,136
Malaysian Ringgit	-	21,375	62,976	84,623
Singapore Dollar	-	-	4,200	4,200
	12	21,491	70,326	91,829

* Other liabilities consist of amount due to Manager, payables for auditors' 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 following table sets out the foreign currency risk concentrations and counterparties of the Fund: (continued)

2023	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
Financial assets			
Australian Dollar	442	-	442
Renminbi	271	-	271
Malaysia Ringgit	1,456	210	1,666
Singapore Dollar	657	-	657
	2,826	210	3,036

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unit holders USD	Total USD
Financial liabilities				
Australian Dollar	152	-	1,085	1,237
Renminbi	228	-	2,126	2,354
Malaysian Ringgit	2,998	2,766	154,483	160,247
Singapore Dollar	20	-	3,592	3,612
	3,398	2,766	161,286	167,450

* Other liabilities consist of amount due to Manager, payables for auditors' 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 profit or loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) in the net assets attributable to unit holders by each currency's respective historical volatility.

Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on profit/(loss) after tax/NAV USD
2024		
Australian Dollar	+/- 10.09	-/+ 37
Renminbi	+/- 3.48	-/+ 72
Malaysian Ringgit	+/- 5.42	-/+ 4,429
Singapore Dollar	+/- 4.37	-/+ 179
2023		
Australian Dollar	+/- 13.86	-/+ 110
Renminbi	+/- 6.29	-/+ 131
Malaysian Ringgit	+/- 5.75	-/+ 9,131
Singapore Dollar	+/- 5.76	-/+ 170

Liquidity risk

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

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Forward foreign currency contracts at fair value through profit or loss	12	-	12
Amount due to Manager			
- management fees	129	-	129
- cancellation of units	18,801	-	18,801
Amount due to Trustee	5	-	5
Auditors' remuneration	-	1,700	1,700
Tax agent fee	-	744	744
Other payables and accruals	-	518	518
Net assets attributable to unit holders*	77,723	-	77,723
	96,670	2,962	99,632
2023			
Forward foreign currency contracts at fair value through profit or loss	3,398	-	3,398
Amount due to Manager			
- management fees	224	-	224
- cancellation of units	42	-	42
Amount due to Trustee	9	-	9
Auditors' remuneration	-	1,735	1,735
Tax agent fee	-	759	759
Other payables and accruals	-	230	230
Net assets attributable to unit holders*	170,557	-	170,557
	174,230	2,724	176,954

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

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

Credit risk

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.

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

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
2024				
Financial Services				
- AAA	471	5,947	-	6,418
Others				
- NR	-	-	20,042	20,042
	471	5,947	20,042	26,460
2023				
Financial Services				
- AAA		11,867	-	11,867
Others				
- NR		-	400	400
		11,867	400	12,267

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

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 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 year end date. The fund utilises the bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

The determination of what constitutes 'observable' requires significant 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	72,990	-	-	72,990
- forward foreign currency contracts	-	471	-	471
	72,990	471	-	73,461
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	12	-	12
2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	164,626	-	-	164,626
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	3,398	-	3,398

3 FAIR VALUE ESTIMATION (CONTINUED)

(ii) Fair value hierarchy (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These includes forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2024, management fee is recognised at a rate of 1.50% (2023: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund’s Information Memorandum.

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

5 TRUSTEE FEE

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

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

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

6 DISTRIBUTIONS

	2024 USD	2023 USD
Distributions to unit holders is from the following sources:		
Dividend income	34,554	24,728
Previous year's realised income	1,864	-
Gross realised income	36,418	24,728
Less: Expenses	(8,158)	-
Net distribution amount	28,260	24,728

5 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 May 2024, distributions were made as follows:

	Gross/Net distribution per unit (cent/sen)					
	AUD-Hedged class	RMB-Hedged class	MYR Class	MYR-Hedged class	SGD-Hedged class	USD Class
	AUD	RMB	RM	RM	SGD	USD
2024						
21.06.2023	0.198	0.230	0.274	0.213	0.218	0.228
20.07.2023	0.212	0.235	0.162	0.228	0.227	0.236
14.08.2023	0.209	0.232	0.272	0.190	0.222	0.233
20.09.2023	0.065	0.067	0.122	0.122	0.066	0.066
18.10.2023	0.123	0.125	0.154	0.107	0.126	0.124
15.11.2023	0.187	0.176	0.275	0.222	0.209	0.230
20.12.2023	0.207	0.229	0.245	0.222	0.223	0.235
22.01.2024	0.214	0.160	0.200	0.285	0.230	0.243
22.02.2024	0.212	0.234	0.195	0.289	0.227	0.240
15.03.2024	0.208	0.230	0.205	0.080	0.223	0.236
22.04.2024	0.204	0.225	0.282	0.190	0.210	0.231
23.05.2024	0.145	0.225	0.276	0.220	0.145	0.230
	2.184	2.368	2.662	2.368	2.326	2.532

6 DISTRIBUTIONS (CONTINUED)

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

	Gross/Net distribution per unit (cent/sen)					
	AUD-Hedged class	RMB-Hedged class	MYR Class	MYR-Hedged class	SGD-Hedged class	USD Class
	AUD	RMB	RM	RM	SGD	USD
2023						
15.06.2022	0.220	0.250	0.250	0.240	0.240	0.240
20.07.2022	0.220	0.230	0.250	0.230	0.220	0.230
17.08.2022	0.210	0.240	0.250	0.230	0.220	0.230
21.09.2022	0.220	0.250	0.250	0.240	0.230	0.240
19.10.2022	0.220	0.230	0.250	0.220	0.220	0.220
16.11.2022	0.200	0.230	0.250	0.220	0.220	0.230
21.12.2022	0.210	0.230	0.250	0.220	0.220	0.230
18.01.2023	0.200	0.230	0.250	0.220	0.220	0.230
15.02.2023	0.210	0.230	0.250	0.230	0.220	0.230
15.03.2023	0.230	0.250	0.250	0.230	0.240	0.240
19.04.2023	0.211	0.235	0.263	0.232	0.223	0.840
17.05.2023	0.211	0.233	0.226	0.233	0.225	0.231
	2.562	2.838	2.989	2.745	2.698	3.391

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

Included in distributions for the financial year is an amount of USD1,864 (2023: USDnil) made from previous year’s realised income.

During the financial year ended 31 May 2023, the Fund inccured unrealised loss of USD Nil (2023: USD8,095).

7 TAXATION

	2024 USD	2023 USD
Over provision of taxation in prior year	-	(221)

The numerical reconciliation between net profit/(loss) before finance cost and taxation multiplied by the Malaysian statutory tax rate and tax expense of the Fund is as follows:

	2024 USD	2023 USD
Net profit/(loss) before taxation	3,396	(45,490)
Tax at Malaysian statutory rate of 24% (2023: 24%)	815	(10,918)
Tax effects of:		
(Investment income not subject to tax)/ investment loss not brought to tax	(9,235)	4,124
Expenses not deductible for tax purposes	7,892	6,327
Restriction on tax deduction expenses for Wholesale Fund	528	467
Over provision of taxation in prior year	-	(221)
Tax expense	-	(221)

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	72,990	164,626
Net gain/(loss) in on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(52,960)	(28,442)
- unrealised gain/(loss) on changes in fair value	64,866	(8,423)
- management fee rebate on collective investment scheme #	2,866	2,049
	14,772	(34,816)

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

In arriving at the fair value of collective investment scheme (“CIS”), the management fee initially paid to the Manager of CIS has been considered as part of its NAV. In order to prevent the double charging of management fee which is not permissible under SC’s Guidelines, management fee charged on the Fund’s investments in CIS has been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of CIS is reflected as an increase in the NAV of the CIS.

(a) Collective investment scheme

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Ashmore SICAV - Emerging Markets Short Duration Fund - Retail Income II USD	1,928	78,236	72,990	93.91
Total collective investment scheme	1,928	78,236	72,990	93.91
Accumulated unrealised loss on collective investment scheme		(5,246)		
Total collective investment scheme		72,990		

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Ashmore SICAV - Emerging Markets Short Duration Fund - Retail Income II USD	4,628	234,738	164,626	96.52
Total collective investment scheme	4,628	234,738	164,626	96.52
Accumulated unrealised loss on collective investment scheme		(70,112)		
Total collective investment scheme		164,626		

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

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Petroleos De Venezuela 8.5% 27/10/2020 (Regs)	35.90
Petroleos Mexicanos 5.35% 12/02/2028	4.80
Intercement Fin Op Bv 5.75% 17/07/2024 (Regs)	4.60
Bancolombia Sa Var 18/10/2027	2.70
Medco Bell Pte Ltd 6.375% 30/01/2027 (Regs)	2.50
Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs)	2.40
Greenko Solar Mauritius 5.95% 29/07/2026 (Regs)	2.20
Office Cherifien Des Pho 4.5% 22/10/2025 (Regs)	2.00
Tullow Oil Plc 10.25% 15/05/2026 (Regs)	1.90
Clean Renewable Power 4.25% 25/03/2027 (Regs)	1.90
Total	60.90

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

	Percentage of Target Fund's NAV %
Petroleos De Venezuela 8.5% 27/10/2020(Regs)	24.60
Cimpor Financial Opertns 5.75% 17/07/2024 (Regs)	7.10
Abra Global Finance 11.5% Ssn 02/03/2028	5.70
Puma International Fin 5.125% 06/10/2024 (Regs)	4.90
Ypf Sociedad Anonima 4% 12/02/2026 (Regs)	4.70
Petroleos Mexicanos 6.875% 16/10/2025	4.10
Medco Bell Pte Ltd 6.375% 30/01/2027	2.70
Tullow Oil Plc 10.25% 15/05/2026 (Regs)	2.60
Grupo Axo Sa De Cv 5.75% 08/06/2026 (Regs)	2.50
Kosmos Energy Ltd 7.125% 04/04/2026 (Regs)	2.00
Total	60.90

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 5 (2023: 4) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD38,947 (2023: USD69,964). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-classes denominated in Australian Dollar, Malaysian Ringgit, Singapore Dollar and Chinese Yuan. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	471	-
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	12	3,398
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(10,664)	(5,205)
- unrealised gain/(loss) on changes in fair value	3,857	(50)
	(6,807)	(5,255)

(a) Forward foreign currency contracts

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
CIMB Bank Bhd	39,406	38,947	459	0.59
Total forward foreign currency contracts	39,406	38,947	459	0.59

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
CIMB Bank Bhd	69,964	73,362	(3,398)	(1.99)
Total forward foreign currency contracts	69,964	73,362	(3,398)	(1.99)

10 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	11,000	11,000
Creation of units arising from applications	3,523	4,561
Creation of units arising from distributions	1,480	1,501
Cancellation of units	(6,003)	(6,062)
At the end of the financial year	10,000	11,000

(b) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	2,163,000	1,600,000
Creation of units arising from applications	6,142,292	646,742
Creation of units arising from distributions	275,013	236,427
Cancellation of units	(7,887,305)	(320,169)
At the end of the financial year	693,000	2,163,000

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) MYR Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	1,791,000	1,601,000
Creation of units arising from applications	4,198,840	370,001
Creation of units arising from distributions	198,597	32,682
Cancellation of units	(5,279,437)	(212,683)
At the end of the financial year	909,000	1,791,000

(d) RMB Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	90,000	79,000
Creation of units arising from applications	108,396	2,375
Creation of units arising from distributions	16,140	11,187
Cancellation of units	(124,536)	(2,562)
At the end of the financial year	90,000	90,000

(e) SGD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	30,000	26,000
Creation of units arising from applications	4,878	5,187
Creation of units arising from distributions	4,273	3,805
Cancellation of units	(5,151)	(4,992)
At the end of the financial year	34,000	30,000

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(f) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	55,000	17,000
Creation of units arising from applications	2,943	39,557
Creation of units arising from distributions	7,366	3,248
Cancellation of units	(23,309)	(4,805)
At the end of the financial year	42,000	55,000

11 TRANSACTIONS WITH BROKER

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

Name of broker	Value of trade USD	Percentage of total trade %
Northern Trust Global Services SE	914,751	100.00

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

Name of broker	Value of trade USD	Percentage of total trade %
Northern Trust Global Services SE	125,996	100.00

12 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
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged-class	9,779	1,007	10,807	1,066
- MYR Class	2,650	119	3,047	129
- MYR Hedged-class	2,259	79	3,298	116
- RMB Hedged-class	10,914	258	20,833	492
- SGD Hedged-class	11,498	1,420	10,283	1,231
- USD Class	2,442	430	3,292	555

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

13 TOTAL EXPENSE RATIO ("TER")

TER:

	2024	2023
	%	%
TER	4.27	3.62

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD227,118 (2023: USD161,185).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	2.21	0.56

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD423,209 (2023: USD92,782)
total disposal for the financial year =USD579,711 (2023: USD86,937)

AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION 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 38 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 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
24 July 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – Emerging Markets Short Duration 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 38.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES - EMERGING MARKETS SHORT DURATION FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
24 July 2024

DIRECTORY OF SALES OFFICE

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

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
Email:customercare@aham.com.my

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

Toll free no : 1-800-88-8377

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

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

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

Tel : 03 – 7760 3062

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

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

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad
Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.
Toll Free Number: 1800 88 7080   T: +603 2116 6000
aham.com.my