AHAM CAPITAL
ASSET MANAGEMENT

ANNUAL REPORT
30 April 2024

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

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – CHINA ALLOCATION OPPORTUNITY FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 30 April 2024

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FUND INFORMATION

Fund Name	AHAM World Series – China Allocation Opportunity Fund
Fund Type	Growth & Income
Fund Category	Feeder Wholesale
Investment Objective	The Fund seeks to achieve capital appreciation and regular income over medium to long term period.
Benchmark	N/A
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month. At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)					As at 30 Apr 2023 (%)					As at 30 Apr 2022 (%)				
Portfolio composition															
Collective investment scheme	97.79					98.04					98.08				
Cash and cash equivalent	2.21					1.96					1.92				
Total	**100.00**					**100.00**					**100.00**				
Currency class	**USD Class**	**MYR Class**	**MYR Hedged -class**	**AUD Hedged -class**	**SGD Hedged -class**	**USD Class**	**MYR Class**	**MYR Hedged -class**	**AUD Hedged -class**	**SGD Hedged -class**	**USD Class**	**MYR Class**	**MYR Hedged -class**	**AUD Hedged -class**	**SGD Hedged -class**
Total NAV (million)	2.696	13.306	52.010	5.190	2.514	3.844	17.697	84.193	7.251	3.168	5.158	23.094	109.367	9.724	4.446
NAV per Unit (in respective currencies)	0.2772	0.3179	0.2536	0.2614	0.2583	0.3131	0.3357	0.2952	0.3001	0.2977	0.3721	0.3891	0.3584	0.3635	0.3576
Unit in Circulation (million)	9.727	41.862	205.116	19.858	9.733	12.277	52.718	285.205	24.160	10.643	13.864	59.311	305.011	26.753	12.433
Highest NAV	0.3146	0.3409	0.2964	0.3015	0.2990	0.3721	0.3927	0.3584	0.3635	0.3576	0.5977	0.5920	0.5684	0.5888	0.5757
Lowest NAV	0.2558	0.2908	0.2353	0.2421	0.2396	0.2670	0.3034	0.2569	0.2595	0.2556	0.3411	0.3446	0.3280	0.3339	0.3280
Return of the Fund (%)	-5.97	0.58	-8.74	-7.49	-7.87	-10.80	-8.58	-12.68	-12.48	-11.77	-33.39	-29.09	-32.46	-33.96	-33.52
- Capital Growth (%)	-11.47	-5.30	-14.09	-12.90	-13.23	-15.86	-13.72	-17.63	-17.44	-16.75	-37.27	-33.16	-36.40	-37.84	-37.39
- Income Distribution (%)	6.20	6.22	6.24	6.21	6.19	6.00	5.97	6.01	6.01	5.98	6.18	6.09	6.19	6.25	6.20
Gross Distribution per Unit (sen)	1.69	1.90	1.58	1.60	1.59	1.92	2.05	1.84	1.86	1.83	2.87	2.85	2.76	2.85	2.77
Net Distribution per Unit (sen)	1.69	1.90	1.58	1.60	1.59	1.92	2.05	1.84	1.86	1.83	2. 87	2. 85	2.76	2.85	2.77
Total Expense Ratio (%)[1]	1.91					1.89					1.88				
Portfolio Turnover Ratio (times) [2]	0.40					0.28					0.15				

[1]The TER of the Fund was higher due to a lower average Net Asset Value for the financial year.
[2]The PTR of the Fund was higher due to a lower average Net Asset Value for the financial year.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
18-May-21	19-May-21	0.5850	0.0025	0.5822
15-Jun-21	16-Jun-21	0.5843	0.0025	0.5767
20-Jul-21	21-Jul-21	0.5633	0.0025	0.5584
17-Aug-21	18-Aug-21	0.5244	0.0025	0.5225
19-Sep-21	20-Sep-21	0.5074	0.0025	0.5049
19-Oct-21	20-Oct-21	0.4916	0.0025	0.4982
16-Nov-21	17-Nov-21	0.4851	0.0025	0.4821
14-Dec-21	15-Dec-21	0.4687	0.0025	0.4627
18-Jan-22	19-Jan-22	0.4312	0.0025	0.4366
15-Feb-22	16-Feb-22	0.4373	0.0022	0.4370
15-Mar-22	16-Mar-22	0.3411	0.0022	0.3575
19-Apr-22	20-Apr-22	0.3861	0.0018	0.3757
17-May-22	18-May-22	0.3616	0.0019	0.3603
14-Jun-22	15-Jun-22	0.3607	0.0018	0.3634
19-Jul-22	20-Jul-22	0.3417	0.0016	0.3398
16-Aug-22	17-Aug-22	0.3320	0.0019	0.3308
20-Sep-22	21-Sep-22	0.3234	0.0014	0.3193
18-Oct-22	19-Oct-22	0.2961	0.0015	0.2893
15-Nov-22	16-Nov-22	0.3008	0.0013	0.3002
20-Dec-22	21-Dec-22	0.3193	0.0014	0.3182
17-Jan-23	18-Jan-23	0.3462	0.0015	0.3450
16-Feb-23	17-Feb-23	0.3370	0.0017	0.3309
16-Mar-23	17-Mar-23	0.3202	0.0016	0.3189
18-Apr-23	19-Apr-23	0.3247	0.0016	0.3200
16-May-23	17-May-23	0.3105	0.0015	0.3052
20-Jun-23	21-Jun-23	0.3057	0.0014	0.2987
19-Jul-23	20-Jul-23	0.2980	0.0015	0.2951
16-Aug-23	17-Aug-23	0.2895	0.0015	0.2877
19-Sep-23	20-Sep-23	0.2858	0.0013	0.2829
17-Oct-23	18-Oct-23	0.2766	0.0014	0.2742
14-Nov-23	15-Nov-23	0.2764	0.0014	0.2802
19-Dec-23	20-Dec-23	0.2717	0.0014	0.2704
21-Jan-24	22-Jan-24	0.2604	0.0014	0.2558
21-Feb-24	22-Feb-24	0.2711	0.0014	0.2698
21-Mar-24	22-Mar-24	0.2753	0.0014	0.2719
21-Apr-24	22-Apr-24	0.2690	0.0014	0.2688

MYR Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-May-21	19-May-21	0.5794	0.0025	0.5785
15-Jun-21	16-Jun-21	0.5775	0.0025	0.5699
20-Jul-21	21-Jul-21	0.5713	0.0025	0.5675
17-Aug-21	18-Aug-21	0.5335	0.0025	0.5314
19-Sep-21	20-Sep-21	0.5081	0.0025	0.5081
19-Oct-21	20-Oct-21	0.4921	0.0025	0.4974
16-Nov-21	17-Nov-21	0.4851	0.0025	0.4839
14-Dec-21	15-Dec-21	0.4761	0.0025	0.4696
18-Jan-22	19-Jan-22	0.4330	0.0025	0.4396
15-Feb-22	16-Feb-22	0.4396	0.0020	0.4392
15-Mar-22	16-Mar-22	0.3446	0.0022	0.3605
19-Apr-22	20-Apr-22	0.3944	0.0018	0.3864
17-May-22	18-May-22	0.3813	0.0020	0.3807
14-Jun-22	15-Jun-22	0.3831	0.0019	0.3853
19-Jul-22	20-Jul-22	0.3653	0.0018	0.3633
16-Aug-22	17-Aug-22	0.3562	0.0019	0.3551
20-Sep-22	21-Sep-22	0.3544	0.0015	0.3494
18-Oct-22	19-Oct-22	0.3356	0.0017	0.3281
15-Nov-22	16-Nov-22	0.3282	0.0014	0.3277
20-Dec-22	21-Dec-22	0.3402	0.0015	0.3394
17-Jan-23	18-Jan-23	0.3599	0.0016	0.3577
16-Feb-23	17-Feb-23	0.3566	0.0018	0.3525
16-Mar-23	17-Mar-23	0.3464	0.0017	0.3439
18-Apr-23	19-Apr-23	0.3459	0.0017	0.3415
16-May-23	17-May-23	0.3357	0.0016	0.3321
20-Jun-23	21-Jun-23	0.3409	0.0016	0.3334
19-Jul-23	20-Jul-23	0.3251	0.0016	0.3221
16-Aug-23	17-Aug-23	0.3220	0.0017	0.3219
19-Sep-23	20-Sep-23	0.3226	0.0015	0.3185
17-Oct-23	18-Oct-23	0.3148	0.0016	0.3127
14-Nov-23	15-Nov-23	0.3134	0.0016	0.3146
19-Dec-23	20-Dec-23	0.3055	0.0016	0.3026
21-Jan-24	22-Jan-24	0.2952	0.0016	0.2908
21-Feb-24	22-Feb-24	0.3124	0.0016	0.3094
21-Mar-24	22-Mar-24	0.3120	0.0016	0.3095
21-Apr-24	22-Apr-24	0.3093	0.0016	0.3086

MYR Hedged-Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
18-May-21	19-May-21	0.5560	0.0025	0.5533
15-Jun-21	16-Jun-21	0.5559	0.0025	0.5485
20-Jul-21	21-Jul-21	0.5361	0.0025	0.5314
17-Aug-21	18-Aug-21	0.4994	0.0025	0.4975
19-Sep-21	20-Sep-21	0.4836	0.0025	0.4811
19-Oct-21	20-Oct-21	0.4691	0.0025	0.4753
16-Nov-21	17-Nov-21	0.4636	0.0025	0.4607
14-Dec-21	15-Dec-21	0.4480	0.0021	0.4425
18-Jan-22	19-Jan-22	0.4132	0.0022	0.4187
15-Feb-22	16-Feb-22	0.4201	0.0020	0.4199
15-Mar-22	16-Mar-22	0.3280	0.0021	0.3438
19-Apr-22	20-Apr-22	0.3720	0.0017	0.3620
17-May-22	18-May-22	0.3481	0.0019	0.3468
14-Jun-22	15-Jun-22	0.3475	0.0017	0.3501
19-Jul-22	20-Jul-22	0.3293	0.0016	0.3275
16-Aug-22	17-Aug-22	0.3196	0.0017	0.3185
20-Sep-22	21-Sep-22	0.3116	0.0014	0.3077
18-Oct-22	19-Oct-22	0.2853	0.0014	0.2788
15-Nov-22	16-Nov-22	0.2876	0.0012	0.2870
20-Dec-22	21-Dec-22	0.3044	0.0014	0.3032
17-Jan-23	18-Jan-23	0.3292	0.0015	0.3280
16-Feb-23	17-Feb-23	0.3195	0.0016	0.3137
16-Mar-23	17-Mar-23	0.3031	0.0015	0.3019
18-Apr-23	19-Apr-23	0.3065	0.0015	0.3020
16-May-23	17-May-23	0.2924	0.0014	0.2873
20-Jun-23	21-Jun-23	0.2871	0.0013	0.2805
19-Jul-23	20-Jul-23	0.2791	0.0013	0.2764
16-Aug-23	17-Aug-23	0.2704	0.0014	0.2687
19-Sep-23	20-Sep-23	0.2661	0.0012	0.2634
17-Oct-23	18-Oct-23	0.2568	0.0013	0.2546
14-Nov-23	15-Nov-23	0.2559	0.0013	0.2594
19-Dec-23	20-Dec-23	0.2508	0.0013	0.2495
21-Jan-24	22-Jan-24	0.2396	0.0013	0.2353
21-Feb-24	22-Feb-24	0.2490	0.0013	0.2478
21-Mar-24	22-Mar-24	0.2526	0.0013	0.2495
21-Apr-24	22-Apr-24	0.2463	0.0013	0.2461

AUD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
18-May-21	19-May-21	0.5766	0.0025	0.5738
15-Jun-21	16-Jun-21	0.5756	0.0025	0.5681
20-Jul-21	21-Jul-21	0.5542	0.0025	0.5493
17-Aug-21	18-Aug-21	0.5159	0.0025	0.5141
19-Sep-21	20-Sep-21	0.4989	0.0025	0.4962
19-Oct-21	20-Oct-21	0.4832	0.0025	0.4896
16-Nov-21	17-Nov-21	0.4764	0.0025	0.4736
14-Dec-21	15-Dec-21	0.4600	0.0021	0.4541
18-Jan-22	19-Jan-22	0.4227	0.0022	0.4279
15-Feb-22	16-Feb-22	0.4291	0.0020	0.4289
15-Mar-22	16-Mar-22	0.3339	0.0021	0.3499
19-Apr-22	20-Apr-22	0.3776	0.0017	0.3675
17-May-22	18-May-22	0.3526	0.0019	0.3513
14-Jun-22	15-Jun-22	0.3515	0.0017	0.3540
19-Jul-22	20-Jul-22	0.3327	0.0016	0.3308
16-Aug-22	17-Aug-22	0.3232	0.0017	0.3222
20-Sep-22	21-Sep-22	0.3145	0.0014	0.3105
18-Oct-22	19-Oct-22	0.2875	0.0014	0.2808
15-Nov-22	16-Nov-22	0.2914	0.0012	0.2910
20-Dec-22	21-Dec-22	0.3088	0.0014	0.3077
17-Jan-23	18-Jan-23	0.3342	0.0015	0.3329
16-Feb-23	17-Feb-23	0.3244	0.0016	0.3184
16-Mar-23	17-Mar-23	0.3074	0.0015	0.3062
18-Apr-23	19-Apr-23	0.3114	0.0015	0.3069
16-May-23	17-May-23	0.2974	0.0014	0.2922
20-Jun-23	21-Jun-23	0.2916	0.0013	0.2850
19-Jul-23	20-Jul-23	0.2843	0.0013	0.2815
16-Aug-23	17-Aug-23	0.2758	0.0015	0.2740
19-Sep-23	20-Sep-23	0.2719	0.0012	0.2691
17-Oct-23	18-Oct-23	0.2629	0.0013	0.2607
14-Nov-23	15-Nov-23	0.2622	0.0013	0.2659
19-Dec-23	20-Dec-23	0.2575	0.0013	0.2563
21-Jan-24	22-Jan-24	0.2464	0.0014	0.2421
21-Feb-24	22-Feb-24	0.2564	0.0013	0.2551
21-Mar-24	22-Mar-24	0.2601	0.0013	0.2568
21-Apr-24	22-Apr-24	0.2537	0.0013	0.2535

SGD Hedged-Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
18-May-21	19-May-21	0.5633	0.0021	0.5609
15-Jun-21	16-Jun-21	0.5629	0.0025	0.5554
20-Jul-21	21-Jul-21	0.5425	0.0025	0.5376
17-Aug-21	18-Aug-21	0.5052	0.0025	0.5034
19-Sep-21	20-Sep-21	0.4883	0.0025	0.4858
19-Oct-21	20-Oct-21	0.4730	0.0025	0.4792
16-Nov-21	17-Nov-21	0.4665	0.0025	0.4637
14-Dec-21	15-Dec-21	0.4507	0.0025	0.4449
18-Jan-22	19-Jan-22	0.4150	0.0022	0.4205
15-Feb-22	16-Feb-22	0.4212	0.0021	0.4209
15-Mar-22	16-Mar-22	0.3280	0.0021	0.3439
19-Apr-22	20-Apr-22	0.3714	0.0017	0.3613
17-May-22	18-May-22	0.3473	0.0020	0.3459
14-Jun-22	15-Jun-22	0.3463	0.0017	0.3489
19-Jul-22	20-Jul-22	0.3277	0.0016	0.3258
16-Aug-22	17-Aug-22	0.3182	0.0016	0.3173
20-Sep-22	21-Sep-22	0.3100	0.0014	0.3061
18-Oct-22	19-Oct-22	0.2835	0.0014	0.2769
15-Nov-22	16-Nov-22	0.2875	0.0011	0.2871
20-Dec-22	21-Dec-22	0.3049	0.0014	0.3038
17-Jan-23	18-Jan-23	0.3303	0.0015	0.3290
16-Feb-23	17-Feb-23	0.3210	0.0016	0.3152
16-Mar-23	17-Mar-23	0.3048	0.0015	0.3036
18-Apr-23	19-Apr-23	0.3088	0.0015	0.3043
16-May-23	17-May-23	0.2950	0.0014	0.2900
20-Jun-23	21-Jun-23	0.2896	0.0013	0.2830
19-Jul-23	20-Jul-23	0.2821	0.0013	0.2794
16-Aug-23	17-Aug-23	0.2737	0.0015	0.2719
19-Sep-23	20-Sep-23	0.2697	0.0012	0.2669
17-Oct-23	18-Oct-23	0.2606	0.0013	0.2583
14-Nov-23	15-Nov-23	0.2600	0.0013	0.2636
19-Dec-23	20-Dec-23	0.2550	0.0013	0.2538
21-Jan-24	22-Jan-24	0.2439	0.0013	0.2396
21-Feb-24	22-Feb-24	0.2536	0.0013	0.2523
21-Mar-24	22-Mar-24	0.2571	0.0013	0.2540
21-Apr-24	22-Apr-24	0.2508	0.0013	0.2506

No unit splits were declared for the financial year ended 30 April 2024.

Income Distribution Breakdown

USD Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
USD	19-May-21	0.2500	100.00	0.0000	0.00
USD	16-Jun-21	0.2500	100.00	0.0000	0.00
USD	21-Jul-21	0.2500	100.00	0.0000	0.00
USD	18-Aug-21	0.2500	100.00	0.0000	0.00
USD	20-Sep-21	0.2500	100.00	0.0000	0.00
USD	20-Oct-21	0.2500	100.00	0.0000	0.00
USD	17-Nov-21	0.2500	100.00	0.0000	0.00
USD	15-Dec-21	0.2500	100.00	0.0000	0.00
USD	19-Jan-22	0.2500	100.00	0.0000	0.00
USD	16-Feb-22	0.2200	100.00	0.0000	0.00
USD	16-Mar-22	0.2200	100.00	0.0000	0.00
USD	20-Apr-22	0.1800	100.00	0.0000	0.00
USD	18-May-22	0.1900	100.00	0.0000	0.00
USD	15-Jun-22	0.1800	100.00	0.0000	0.00
USD	20-Jul-22	0.1600	100.00	0.0000	0.00
USD	17-Aug-22	0.1900	100.00	0.0000	0.00
USD	21-Sep-22	0.1400	100.00	0.0000	0.00
USD	19-Oct-22	0.1500	100.00	0.0000	0.00
USD	16-Nov-22	0.1300	100.00	0.0000	0.00
USD	21-Dec-22	0.1400	100.00	0.0000	0.00
USD	18-Jan-23	0.1500	100.00	0.0000	0.00
USD	17-Feb-23	0.1700	100.00	0.0000	0.00
USD	17-Mar-23	0.1600	100.00	0.0000	0.00
USD	19-Apr-23	0.1590	100.00	0.0000	0.00
USD	17-May-23	0.1480	100.00	0.0000	0.00
USD	21-Jun-23	0.1400	100.00	0.0000	0.00
USD	20-Jul-23	0.1450	100.00	0.0000	0.00
USD	17-Aug-23	0.1500	100.00	0.0000	0.00
USD	20-Sep-23	0.1300	100.00	0.0000	0.00
USD	18-Oct-23	0.1380	100.00	0.0000	0.00
USD	15-Nov-23	0.1400	100.00	0.0000	0.00
USD	20-Dec-23	0.1400	100.00	0.0000	0.00
USD	22-Jan-24	0.1420	100.00	0.0000	0.00
USD	22-Feb-24	0.1400	100.00	0.0000	0.00
USD	22-Mar-24	0.1390	100.00	0.0000	0.00
USD	22-Apr-24	0.1370	100.00	0.0000	0.00

MYR Class

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	19-May-21	0.2500	100.00	0.0000	0.00
MYR	16-Jun-21	0.2500	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	0.2500	100.00	0.0000	0.00
MYR	15-Dec-21	0.2500	100.00	0.0000	0.00
MYR	19-Jan-22	0.2500	100.00	0.0000	0.00
MYR	16-Feb-22	0.2000	100.00	0.0000	0.00
MYR	16-Mar-22	0.2200	100.00	0.0000	0.00
MYR	20-Apr-22	0.1800	100.00	0.0000	0.00
MYR	18-May-22	0.2000	100.00	0.0000	0.00
MYR	15-Jun-22	0.1900	100.00	0.0000	0.00
MYR	20-Jul-22	0.1800	100.00	0.0000	0.00
MYR	17-Aug-22	0.1900	100.00	0.0000	0.00
MYR	21-Sep-22	0.1500	100.00	0.0000	0.00
MYR	19-Oct-22	0.1700	100.00	0.0000	0.00
MYR	16-Nov-22	0.1400	100.00	0.0000	0.00
MYR	21-Dec-22	0.1500	100.00	0.0000	0.00
MYR	18-Jan-23	0.1600	100.00	0.0000	0.00
MYR	17-Feb-23	0.1800	100.00	0.0000	0.00
MYR	17-Mar-23	0.1700	100.00	0.0000	0.00
MYR	19-Apr-23	0.1680	100.00	0.0000	0.00
MYR	17-May-23	0.1610	100.00	0.0000	0.00
MYR	21-Jun-23	0.1570	100.00	0.0000	0.00
MYR	20-Jul-23	0.1590	100.00	0.0000	0.00
MYR	17-Aug-23	0.1660	100.00	0.0000	0.00
MYR	20-Sep-23	0.1490	100.00	0.0000	0.00
MYR	18-Oct-23	0.1560	100.00	0.0000	0.00
MYR	15-Nov-23	0.1570	100.00	0.0000	0.00
MYR	20-Dec-23	0.1580	100.00	0.0000	0.00
MYR	22-Jan-24	0.1600	100.00	0.0000	0.00
MYR	22-Feb-24	0.1600	100.00	0.0000	0.00
MYR	22-Mar-24	0.1590	100.00	0.0000	0.00
MYR	22-Apr-24	0.1580	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	19-May-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	16-Jun-21	0.2500	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	0.2500	100.00	0.0000	0.00
MYR-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	17-Nov-21	0.2500	100.00	0.0000	0.00
MYR-Hedged	15-Dec-21	0.2100	100.00	0.0000	0.00
MYR-Hedged	19-Jan-22	0.2200	100.00	0.0000	0.00
MYR-Hedged	16-Feb-22	0.2000	100.00	0.0000	0.00
MYR-Hedged	16-Mar-22	0.2100	100.00	0.0000	0.00
MYR-Hedged	20-Apr-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	18-May-22	0.1900	100.00	0.0000	0.00
MYR-Hedged	15-Jun-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
MYR-Hedged	17-Aug-22	0.1700	100.00	0.0000	0.00
MYR-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	19-Oct-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	16-Nov-22	0.1200	100.00	0.0000	0.00
MYR-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
MYR-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
MYR-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	19-Apr-23	0.1500	100.00	0.0000	0.00
MYR-Hedged	17-May-23	0.1420	100.00	0.0000	0.00
MYR-Hedged	21-Jun-23	0.1340	100.00	0.0000	0.00
MYR-Hedged	20-Jul-23	0.1320	100.00	0.0000	0.00
MYR-Hedged	17-Aug-23	0.1420	100.00	0.0000	0.00
MYR-Hedged	20-Sep-23	0.1230	100.00	0.0000	0.00
MYR-Hedged	18-Oct-23	0.1290	100.00	0.0000	0.00
MYR-Hedged	15-Nov-23	0.1290	100.00	0.0000	0.00
MYR-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
MYR-Hedged	22-Jan-24	0.1320	100.00	0.0000	0.00
MYR-Hedged	22-Feb-24	0.1280	100.00	0.0000	0.00
MYR-Hedged	22-Mar-24	0.1280	100.00	0.0000	0.00
MYR-Hedged	22-Apr-24	0.1260	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	19-May-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	16-Jun-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	18-Aug-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	20-Sep-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	17-Nov-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
AUD-Hedged	19-Jan-22	0.2500	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	0.1700	100.00	0.0000	0.00
AUD-Hedged	18-May-22	0.1900	100.00	0.0000	0.00
AUD-Hedged	15-Jun-22	0.1800	100.00	0.0000	0.00
AUD-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
AUD-Hedged	17-Aug-22	0.1700	100.00	0.0000	0.00
AUD-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
AUD-Hedged	19-Oct-22	0.1500	100.00	0.0000	0.00
AUD-Hedged	16-Nov-22	0.1200	100.00	0.0000	0.00
AUD-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
AUD-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
AUD-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
AUD-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
AUD-Hedged	19-Apr-23	0.1520	100.00	0.0000	0.00
AUD-Hedged	17-May-23	0.1440	100.00	0.0000	0.00
AUD-Hedged	21-Jun-23	0.1330	100.00	0.0000	0.00
AUD-Hedged	20-Jul-23	0.1340	100.00	0.0000	0.00
AUD-Hedged	17-Aug-23	0.1460	100.00	0.0000	0.00
AUD-Hedged	20-Sep-23	0.1240	100.00	0.0000	0.00
AUD-Hedged	18-Oct-23	0.1330	100.00	0.0000	0.00
AUD-Hedged	15-Nov-23	0.1320	100.00	0.0000	0.00
AUD-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
AUD-Hedged	22-Jan-24	0.1350	100.00	0.0000	0.00
AUD-Hedged	22-Feb-24	0.1320	100.00	0.0000	0.00
AUD-Hedged	22-Mar-24	0.1320	100.00	0.0000	0.00
AUD-Hedged	22-Apr-24	0.1290	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	19-May-21	0.2100	100.00	0.0000	0.00
SGD-Hedged	16-Jun-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	21-Jul-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	18-Aug-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	20-Sep-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	20-Oct-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	17-Nov-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	15-Dec-21	0.2500	100.00	0.0000	0.00
SGD-Hedged	19-Jan-22	0.2200	100.00	0.0000	0.00
SGD-Hedged	16-Feb-22	0.2100	100.00	0.0000	0.00
SGD-Hedged	16-Mar-22	0.2100	100.00	0.0000	0.00
SGD-Hedged	20-Apr-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	18-May-22	0.2000	100.00	0.0000	0.00
SGD-Hedged	15-Jun-22	0.1700	100.00	0.0000	0.00
SGD-Hedged	20-Jul-22	0.1600	100.00	0.0000	0.00
SGD-Hedged	17-Aug-22	0.1600	100.00	0.0000	0.00
SGD-Hedged	21-Sep-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	19-Oct-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	16-Nov-22	0.1100	100.00	0.0000	0.00
SGD-Hedged	21-Dec-22	0.1400	100.00	0.0000	0.00
SGD-Hedged	18-Jan-23	0.1500	100.00	0.0000	0.00
SGD-Hedged	17-Feb-23	0.1600	100.00	0.0000	0.00
SGD-Hedged	17-Mar-23	0.1500	100.00	0.0000	0.00
SGD-Hedged	19-Apr-23	0.1510	100.00	0.0000	0.00
SGD-Hedged	17-May-23	0.1420	100.00	0.0000	0.00
SGD-Hedged	21-Jun-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	20-Jul-23	0.1330	100.00	0.0000	0.00
SGD-Hedged	17-Aug-23	0.1450	100.00	0.0000	0.00
SGD-Hedged	20-Sep-23	0.1240	100.00	0.0000	0.00
SGD-Hedged	18-Oct-23	0.1290	100.00	0.0000	0.00
SGD-Hedged	15-Nov-23	0.1300	100.00	0.0000	0.00
SGD-Hedged	20-Dec-23	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Jan-24	0.1340	100.00	0.0000	0.00
SGD-Hedged	22-Feb-24	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Mar-24	0.1300	100.00	0.0000	0.00
SGD-Hedged	22-Apr-24	0.1280	100.00	0.0000	0.00

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (4/3/19 - 30/4/24)
USD Class	(5.97%)	(44.14%)	(32.99%)	(28.15%)
MYR Class	0.58%	(34.79%)	(23.19%)	(19.12%)
AUD Hedged-Class	(7.49%)	(46.53%)	(37.28%)	(34.19%)
MYR Hedged-Class	(8.74%)	(46.17%)	(38.64%)	(36.06%)
SGD Hedged-Class	(7.87%)	(45.96%)	(37.11%)	(34.35%)

Table 2: Average Total Return

	1 Year (1/5/23 - 30/4/24)	3 Years (1/5/21 - 30/4/24)	5 Years (1/5/19 - 30/4/24)	Since Commencement (4/3/19 - 30/4/24)
USD Class	(5.96%)	(17.63%)	(7.69%)	(6.20%)
MYR Class	0.58%	(13.27%)	(5.14%)	(4.03%)
AUD Hedged-Class	(7.49%)	(18.82%)	(8.90%)	(7.78%)
MYR Hedged-Class	(8.71%)	(18.64%)	(9.30%)	(8.30%)
SGD Hedged-Class	(7.87%)	(18.53%)	(8.85%)	(7.82%)

Table 3: Annual Total Return

	FYE 2024 (1/5/23 - 30/4/24)	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (4/3/19 - 30/4/20)
USD Class	(5.97%)	(10.80%)	(33.39%)	17.20%	9.75%
MYR Class	0.58%	(8.58%)	(29.09%)	11.38%	11.36%
AUD Hedged-Class	(7.49%)	(12.48%)	(33.96%)	15.23%	6.80%
MYR Hedged-Class	(8.74%)	(12.68%)	(32.46%)	17.83%	0.82%
SGD Hedged-Class	(7.87%)	(11.77%)	(33.52%)	15.93%	4.79%

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 May 2023 to 30 April 2024)

USD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a return of -5.97%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was USD0.2772 while the NAV as at 30 April 2023 was USD0.3131. During the same period under review, the Fund has declared a total income distribution of USD0.01689 per unit.

Since commencement, the Fund registered a return of -28.15%.

MYR Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a return of 0.58%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was MYR0.3179 while the NAV as at 30 April 2023 was MYR0.3357. During the same period under review, the Fund has declared a total income distribution of MYR0.01900 per unit.

Since commencement, the Fund registered a return of -19.12%.

AUD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a return of -7.49%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was AUD0.2614 while the NAV as at 30 April 2023 was AUD0.3001. During the same period under review, the Fund has declared a total gross income distribution of AUD0.01604 per unit.

Since commencement, the Fund registered a return of -34.19%.

MYR Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a return of -8.74%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was MYR0.2536 while the NAV as at 30 April 2023 was MYR0.2952. During the same period under review, the Fund has declared a total gross income distribution of MYR0.01575 per unit.

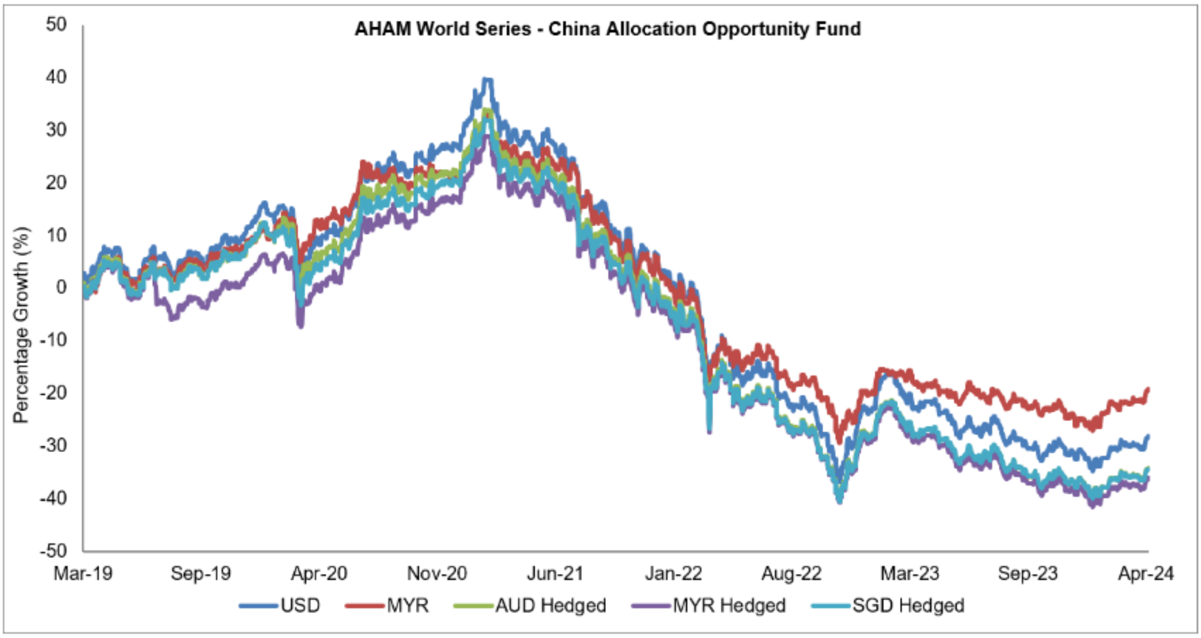
Since commencement, the Fund registered a return of -36.06%.

SGD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a return of -7.87%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was SGD0.2583 while the NAV as at 30 April 2023 was SGD0.2977. During the same period under review, the Fund has declared a total gross income distribution of SGD0.01588 per unit.

Since commencement, the Fund registered a return of -34.35%.

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 30 April 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 97.79% of the Fund's NAV, while the balance was held in cash.

The Target Fund's top 10 holdings as at 30 April 2024 is as follows:

	Percentage of target fund NAV %
Tencent Holdings Ltd	5.09
Kweichow Moutai Co Ltd	4.65
NetEase Inc	3.65
US Treasury N/B 4.25% 28/02/2031	3.00
China Mobile Ltd	2.50
CSPC Pharmaceutical Group Ltd	1.69
Export-Import Bank China 3.625% 31/07/2024	0.90
State Grid Overseas Investment Ltd 4.125% 07/05/2024	0.75
China Government Bond 2.22% 25/09/2025	0.74
Tencent Holdings Ltd 2.39% 03/03/2030	0.72
Total	23.69

Strategies Employed

The Fund maintained its weight in the Target Fund over the financial year. The Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China.

Market Review

As at the start of the financial year, Chinese stocks continued to grind lower given high-profile divestments of Chinese internet platform companies and lingering geopolitical risks. Offshore credit return was rather muted, with weak property sentiment weighed on high yield bonds. The strong macro data out of China is not currently being reflected in bottom-up earnings revisions as incoming data confirmed that China's economic recovery is gaining traction. Both imports and exports were much stronger than anticipated in March. The unexpected rise in exports suggests the external demand backdrop for Chinese goods remains strong. Import data revealed a surge in inbound oil, consistent with the notion of China's reopening enhancing energy demand for travel-related purposes. Q1 Gross Domestic Product ("GDP") figure also beat expectations. In a reversal of last year, consumption data is driving better than expected activity data as industrial production and fixed asset investment downshift somewhat. While risks to the housing market remain elevated, there are some signs of green shoots. New home prices have risen in back-to-back months through March, and loan data showed an increase in demand for housing-related credit.

The Chinese equities market continued to consolidate in May, as the momentum of China's economic recovery eased after the upside surprise in 1Q GDP. Economic activity data, such as the official purchasing managers' index ("PMI"), fixed investment, and industrial production, came below market expectations in April. While the service sector continues to outperform, the manufacturing sector slowed notably. Alongside the market's continued doubt over the sustainability of the economic growth in China, investors were also worried about uncertain geopolitical tensions as China banned United States ("U.S.") chipmaker Micron from key infrastructure projects and Japan joined U.S. to restrict semiconductor equipment sales to China. Investors on the sidelines look towards Chinese leaders stepping up efforts to shore up growth and to drive the market for a sound rebound. In terms of market performance, MSCI China dropped 8.4% and MSCI China A onshore (measured in USD) fell 7.3%. On credit, J.P. Morgan Asia Credit Index ("JACI") China Investment Grade ("IG") was 0.3% lower while JACI China High Yield ("HY") plummeted 10.0%. China rates (measured in USD) also declined by 1.8%.

China offshore equity rebounded with returns much stronger through mid-June, but a recovery in the U.S. dollar and dimming hopes for imminent and sufficient stimulus in China were a drag in the second half of the month. From a macro perspective, China's economic rebound continues to lose traction. The official PMIs corroborated this trend in June, with another sub-50 reading in the manufacturing survey and the non-manufacturing PMI moderating by more than anticipated. Exports fell by more than expected on an annual basis in May, with weakness widely spread across different regions. Aggregate financing rose at a smaller than expected rate from April to May, with industrial production, retail sales, fixed asset investment, and property investment all underwhelming relative to consensus. The youth unemployment rate edged up to 20.8% in May, the highest in series history (going back to 2018). U.S. Secretary of State Antony Blinken's visit to China suggested some easing of tensions between the U.S. and China, but the goodwill appeared to evaporate soon thereafter. Reports indicate that the U.S. is considering placing more export curbs on semiconductors, which is an even more aggressive approach to negate China's AI ambitions.

Global markets reflected investors' increasing embrace of the potential for a soft landing in July, with a risk-on tone as data continued to signal U.S. economic strength while inflation prints from most developed market showed price pressures ebbing by more than anticipated. MSCI China Index posted its best monthly return (10.8%) since January as stimulus hopes and pro-business tone from Beijing helped reverse depressed sentiment and positioning. U.S. Treasury yields moved higher over the course of the month despite softening inflation, as labor market and production data continued to post solid results. In terms of USD Chinese credit, investment grade bonds delivered a modest gain of 0.35% for the month while high yield dropped 6.5%. Chinese yuan posted its first monthly gain versus the U.S. dollar since March. Economic data out of China in July was mixed, but continued to point to a rather tepid expansion. The Chinese Federation of Logistics & Purchasing ("CFLP") manufacturing and non-manufacturing PMIs for July were modestly below and above 50, painting the picture of an economy with limited growth momentum. Trade data disappointed, with both imports and exports falling more than forecast in June, and the youth unemployment rate rose to above 21%. On the bright side, industrial production surprised modestly to the upside in June, and growth in total social financing also exceeded expectations. More importantly, Chinese authorities outlined measures to buttress activity at, and leading up to, the Politburo meeting. Leadership struck a more cautious tone on the economic outlook, which justifies the need for more policy support for consumption, local governments, and capital markets. Policymakers also dropped the phrase “housing is for living, not for speculation,” which may signal a more permissive stance towards property purchases.

Global markets grappled with opposing forces in August: Treasury yields rising to fresh cycle highs across the curve amid continued strength in U.S. production data, and more signs of economic weakness in China and global manufacturing. Global equities posted their first month of losses since May, with Chinese stocks leading the way down due to concerns that not enough policy support is being delivered to stop the slide in economic growth. The U.S. 10-year Treasury yield peaked above 4.36%, its highest level since 2007 as robust activity data overshadowed more evidence of a downshift in inflationary pressures. Economic conditions in China continue to deteriorate. Industrial production, fixed asset investment, credit growth, consumer spending, property investment, and the unemployment rate all disappointed, while new home prices also fell month-on-month. Worryingly, Chinese authorities also decided to stop publishing the youth unemployment rate, citing concerns about data quality. That metric had deteriorated to its worst levels in its short history in June, showing that the unemployment rate among 16 to 24 year olds was 21.3%. The economic stress became apparent following liquidity pressures from a major real estate developer as well as an asset manager with deep links to the property sector. China is increasing up its efforts to support the economy, but steps taken to date still appear measured. Policymakers delivered interest rate cuts that were not as large as expected, suggesting that monetary stimulus is constrained by other considerations like bank profitability and currency weakness. The minimum downpayment for first-time homebuyers has also been reduced to 20%, and the authorities are also encouraging lenders to lower rates on existing mortgages. One bright spot at the end of the month: both the official and private manufacturing PMIs exceeded expectations in August, with the former pointing to a mild contraction in the sector and the latter suggesting a modest expansion.

Good news on the U.S. economy was bad news for risk assets in September. Resilient activity data and increasing supply put sharp upward pressure on bond yields, which challenged equity valuations and contributed to some widening in credit spreads in the final third of the month. Global equities posted their biggest monthly losses in a year, with U.S. equities leading the way down on multiple compression. The U.S. 10-year Treasury yield peaked at 4.68%, its highest level since 2007. In China, economic conditions are showing signs of stabilizing and improving as measured steps to support growth appear to be bearing fruit. August data showed higher than anticipated credit growth as well as industrial production and retail sales posting a faster pace of annual growth. While risks linked to property sector retrenchment and embattled developers continue to linger, higher frequency macro data for September point to a modest increase in Chinese economic momentum. In September, China’s official and private purchasing managers’ indexes showed both the manufacturing and non-manufacturing sectors were above 50 (which separates expansion from contraction) for the first time since March.

The relentless rise in bond yields continued to put downward pressure on global equities. This positive correlation between stocks and bonds has seen both major components of a traditional portfolio suffer for a prolonged stretch. The MSCI All Country World Index (“ACWI”) Index and Bloomberg U.S. Treasury Total Return Index each declined for the third consecutive month, the longest such streak since at least 1987. Credit spreads also hit their widest levels since June. Chinese equities fell while credit also dropped but to a lesser extent, as China high yield property bonds caught up on a series of policy announcements in October. The authorities have unleashed a series of supportive measures, with Beijing to lift its fiscal deficit ratio with a RMB 1trn central government bond issuance for infrastructure spending. Further positive developments on a high-level dialogue and a potential Xi-Biden meeting in mid-November helped improve sentiments towards the end of the month. The economic data out of China continue to point to a stabilization and modest improvement in activity. Third quarter growth of 1.3% quarter-on-quarter exceeded the consensus estimate of 0.9%. September data for retail sales, industrial production, and fixed asset investment all came in ahead of expectations, as well. Importantly, policymakers continue to take steps to bolster the growth outlook, including an increase in the fiscal deficit and bond issuance for construction projects. However, the property sector remains a drag on growth. Residential sales are down 3.2% year-to-date through September, with property investment down 9.1%. New home prices also dropped 0.3% month-on-month.

Signs of cooling economic and inflation data coupled with signals that the Federal Reserve’s tightening cycle is over propelled financials markets sharply higher in November. This was the best month for a 60/40 portfolio (as proxied by the MSCI ACWI Index and Bloomberg U.S. Treasury Total Return Index) since November 2020, when positive news on the development of vaccinations buoyed markets. Global yield curves bull-steepened, with yields at the short end falling faster than the long end as traders priced in interest rate cuts. Credit spreads tightened substantially over the course of the month. In China, both equities and credit crept higher on the back of data stabilization in most aspects of the economy. In November, data released out of China pointed to a two-speed economy: industrial activity and retail sales are largely positive and regaining some momentum, while real estate continues to be a significant drag on growth. Policymakers have since taken additional measures to support the property market, including pushing banks to help certain developers obtain funding (including unsecured short-term loans) that might allow them to complete unfinished projects. U.S. President Joe Biden and Chinese President Xi Jinping had a meeting in San Francisco that was described as “constructive” by both sides. The two reached a variety of relatively small-scale agreements related to counternarcotics efforts, restoring top-level military communications, artificial intelligence, air travel, and more.

Signs that cooling inflation would allow central banks to begin lowering interest rates in 2024 without deterioration in economic growth fueled another month of strong gains in financial markets during December. Most regional equity indexes rose over the course of the month. Global yield curves made a near parallel shift lower as traders priced in more interest rate cuts and term premia declined. Credit spreads tightened over the course of the month to end 2023 close to their lows of the year. In China, equities slid while credit rose higher. Macro data released over the course of the month was generally positive. Industrial production rose 6.6 percent year-on-year in December, more than expected. Retail sales rose less than estimates, but still at a double-digit pace year-on-year. The jobless rate held steady at 5 percent. The trade surplus was much larger than anticipated in November as exports unexpectedly rose while imports unexpectedly contracted, year-on-year. Real estate remains a material drag on activity, with investment down 9.4 percent year-to-date through November versus the same period in 2022, and property sales down 4.3 percent. Both the consumer and producer price indexes for November were in deflationary territory, down 0.5 percent and 3 percent year-on-year, respectively. Communiques from China’s central economic work conference did not signal that large-scale economic stimulus will be in the offing. Rather, policymakers stressed the need for high-quality development, a focus on the nature of growth rather than the quantity. Officials indicated a desire to continue promoting the stabilization of the economy with measured support and largely stay the course on fiscal policy. Chinese banks cut deposit rates in December, a move that may presage a move lower in lending rates. China’s top gaming regulator published a draft of new rules that could limit the amount of time and money players can spend online, restrictions which weighed on tech heavyweights. The PMIs released by the National Bureau of Statistics were roughly unchanged in December, with manufacturing edging down to 49 and the non-manufacturing reading up marginally to 50.4.

Resilient earnings helped drive another month of equity gains in January, even as government bond yields rose as central banks pushed back on the timing of easing cycles and U.S. growth data remained robust. Most regional equity indexes rose in January, though the gains were much more muted than the previous two months. Global credit spreads ended virtually flat month-on-month and are at tight levels versus their long-term history. In China, equities were a major laggard, while credit rose slightly. Fourth quarter growth in China rose 5.2 percent year-on-year, just below expectations. Trade activity was higher than expected, with exports up 2.3 percent year-on-year in December, larger than expected, while imports rose a more modest 0.2 percent year-on-year, though these had been expected to decline. On net, the trade balance was slightly bigger than anticipated. Industrial parts of the economy continue to grow at a steady clip, with industrial production up 4.6 year-on-year in December and fixed asset investment up 3 percent for the year as a whole. Retail sales growth decelerated by more than anticipated, up 7.4 percent year-on-year versus an estimated 8 percent advance. The jobless rate rose marginally to 5.1 percent in December. Real estate remains a material drag on activity, with investment down 9.6 percent year-to-date through December versus the same period in 2022, property sales down 6 percent year-on-year. All rates of contraction were worse than November’s figures.

Global equities delivered their fourth straight month of gains in February as economic data pointed to a broadening of growth, further reducing recession odds, and fixed income markets priced out the timing and depth of central bank easing cycles. All major regional equity indexes rose in February, with particular strength seen in China, Japan, and the U.S.. Global credit spreads continued to compress and are now near their tightest levels in the past 15 years. Chinese equities rebounded strongly in February, while credit was mixed. There was a dearth of economic data out of China in February on account of the Lunar New Year holiday. New home prices declined 0.37 .percent month-on-month, a smaller drop than the prior month, and with fewer cities seeing lower prices. The People’s Bank of China also added some monetary stimulus, cutting the five-year loan prime rate by 0.25 percent to 3.95 percent in a bid to help incentivize demand for mortgages to stabilize the struggling property market. Credit growth rose to a record high in January, with over 4.9 trillion (RMB) in new loans. The February Caixin manufacturing PMI edged higher to 50.9, above expectations. The National Bureau of Statistics' edition of the manufacturing PMI moderated a tick to 49.1, while the services PMI rose to 51.4. Overall, the PMI figures point to continued economic stabilization and modest growth.

Chinese credit ticked up in March, though equity performance was flat. Economic data from China pointed to a solid showing for the first two months of the year, albeit with a continued drag from the property sector. Fixed asset investment, industrial production, and exports all ran well above expectations for January and February on a cumulative basis relative to the same period in 2023. Retail sales were a tick below expectations at annual growth of 5.5 percent. Property sales, however, contracted by nearly 33 percent year-on-year over this stretch, while investment was down 9 percent. New and used home prices also contracted on a monthly basis for February. Broad surveys of the economy improved by more than expected in March, with the National Bureau of Statistics' non-manufacturing PMI up to 53 versus a consensus estimate of 51.5. The corresponding manufacturing PMI came in at 50.8 (50.1 expected) and the Caixin manufacturing PMI was a touch above estimates at 51.1.

Following five straight months of gains, global equity prices fell in April. U.S. stocks led the sell-off, while Europe fared somewhat better and Chinese equities rallied. The rise in bond yields – that had started at the beginning of the year – accelerated in April on the back of strong growth and inflation data in the U.S. Bond volatility reversed its prior course, moving back up into its trading range since 2022. While Chinese equities rallied strongly in April, credit remained largely flat. March economic data was relatively soft. Industrial production was up 6.1 percent in March on a year-to-date basis compared to the same period in 2023, below an estimate for growth of 6.6 percent. Retail sales were up just 4.7 percent versus expectations for a 5.4 percent increase. Fixed asset investment did surprise to the upside, up 4.5 percent year-to-date versus March of last year. The property sector continues to be a material drag on activity, with property investment down 9.5 percent in the three months ending March versus the same period in 2023 and residential property sales off 30.7 percent. New and used home prices also contracted on a monthly basis in March. Chinese PMI data for April sent a somewhat mixed message. The official survey showed a decline in sentiment, both in the manufacturing sector (to 50.4 from 50.8) and the service sector (to 51.2 from 53). Meanwhile, the private Caixin PMI for Manufacturing improved (to 51.4 from 51.1). In aggregate, PMIs suggest a mild expansion, but no significant acceleration. Geopolitical tensions with the U.S. remain elevated, as U.S. President Joe Biden signed into law a bill that could lead to the ban of TikTok unless it divests from its Chinese parent company. Biden also called for tripling tariffs on Chinese steel and aluminum exports to the US.

Investment Outlook

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

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the management company 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 under review, various changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary of the list of changes is outlined in the following pages.

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

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

3) **Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
Business Day Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days a non-Business Day when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the deed dated 24 December 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	**Deed** Refers to the deed dated 24 December 2018 and the first supplemental deed dated 8 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investor Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

Prior Disclosure	Revised Disclosure
Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; (19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704]; (20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and (21) such other investor(s) as may be permitted by the Securities Commission Malaysia from time to time and/or under the relevant guidelines for wholesale funds.	

4) Update in Distribution Policy

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income for the respective Classes in the following manner, after the end of its first financial year:
<table>
<tr><th>Class(es)</th><th>Frequency</th></tr>
<tr><td>USD Class</td><td rowspan="2">Monthly</td></tr>
<tr><td>MYR Class</td></tr>
<tr><td>MYR Hedged-class</td><td rowspan="6">Quarterly</td></tr>
<tr><td>SGD Hedged-class</td></tr>
<tr><td>AUD Hedged-class</td></tr>
<tr><td>GBP Hedged-class</td></tr>
<tr><td>EUR Hedged-class</td></tr>
<tr><td>RMB Hedged-class</td></tr>
</table></td>
<td>DISTRIBUTION POLICY
Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis. However, the amount of income available for distribution may fluctuate from month to month.

At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital or (6) a combination of any of the above.</td></tr>
</table>

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
ASSET ALLOCATION • A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.	**ASSET ALLOCATION** • A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.
INVESTMENT STRATEGY The Fund will be investing a minimum of 80% of the Fund's NAV into the Target Fund and a maximum of 20% of the Fund's NAV into money market instruments, deposits with Financial Institutions and / or cash. We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity level, we may also invest in collective investment schemes that are relevant and consistent with the investment objective of the Fund. We hold the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to	**INVESTMENT STRATEGY** The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits. We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made. **Temporary Defensive Measure** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's

Prior Disclosure	Revised Disclosure
the Unit Holder's approval before such change is made.	liquidity level, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.
Derivatives We may employ derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralized exchanges.	**Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.

6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price. **Deposit** Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.	**Unlisted CIS** Valuation of investments in unlisted CIS shall be based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
Derivatives Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply	**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

Prior Disclosure	Revised Disclosure
interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **Any Other Investment** Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **Any Other Investments** Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

7) Update about the Classes of the Fund

Prior Disclosure

About the classes

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

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

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

Revised Disclosure

About the classes

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

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

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

8) Update about the Fees and Charges

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

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND **TYPE OF CLASS:** USD P 6% monthly distribution share class	**ABOUT THE TARGET FUND** *<REMOVED>*
INVESTMENT OBJECTIVE AND POLICIES The objective of the Target Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China. To achieve this objective, the Target Fund invests mainly in equities and equity rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China. To the extent permitted by law, the Target Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares, as well as fixed-income instruments denominated in RMB traded on China's interbank bond market ("CIBM") or on the market for exchange-traded bonds ("Chinese onshore bonds"). In particular, the Target Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the Renminbi Qualified Foreign Institutional Investors ("RQFII") programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as ETFs. Investors should note that the Target Fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the People's Republic of China ("PRC" or "China") that are authorised to be traded directly on the CIBM. The Target Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard & Poor's) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class obligors. The Target Fund may	**INVESTMENT OBJECTIVE AND POLICIES** **General Investment Policy** The assets of the Target Fund are invested following the principle of risk diversification. The Target Fund invests its assets worldwide in equities, other share-like equity interests, such as cooperative shares, dividend-right certificates and participation certificates (other equity instruments and rights), short-term securities, money market instruments and warrants on securities, as well as debt instruments and claims. Debt instruments and claims include bonds, notes, all types of asset-backed securities, convertible bonds, convertible notes, warrant-linked bonds, as well as all legally permissible assets. In addition, the Target Fund may invest in American depositary receipts (ADRs), global depositary receipts (GDRs) and structured products linked to equities, such as equity-linked notes. The currency of account of the Target Fund refers only to the currency in which the net asset value of the Target Fund is calculated and not to its investment currency. Investments are made in the currencies that are most suitable for the performance of the Target Fund. As set out in point 1.1(g) and point 5 of the section "Investment Principles", the Company may, as a main element in achieving the investment policy for the Target Fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments. The markets in derivatives are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. The Target Fund may invest up to 20% of its net assets in ancillary liquid assets. The upper limit of 20% may only be temporarily exceeded for a period no longer than absolutely necessary if exceptionally unfavourable market conditions so require and if such a breach is justified taking the interests of investors into account. This restriction does not apply to liquid assets held to cover the

Prior Disclosure	Revised Disclosure
make investments denominated in USD and other currencies (including HKD and RMB). In order to fulfil its investment objective and achieve broad diversification, the Target Fund may invest up to 100% of its net assets in UCITS and 30% of its net assets in other UCIs within the meaning of point 1.1(e) of the section entitled "Investment principles". This method of investment and the associated expenses are described in the section "Investments in UCIs and UCITS". In order to fulfil its investment objective, the Target Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient portfolio management, the Target Fund Manager may, for example, build up significant investment exposure as defined in the investment policy by investing in exchange-traded and OTC derivative instruments. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors. The Target Fund is exposed to specific risks that may be greater than those normally associated with investments with an international focus; as a result, the Target Fund is suitable for risk-conscious investors. A detailed description of the risks connected with investment in the Target Fund is given in the section "General Risks of the Target Fund" and "Specific risks of the Target Fund" as set out in section "Understanding the risks of the Fund and the Target Fund". This Target Fund is only suitable for investors who are willing to accept these risks.	risks of derivative financial instruments. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 do not qualify as ancillary liquid assets within the meaning of Article 41(2) of the Law of 2010. Ancillary liquid assets should be limited to sight bank deposits, such as cash held in current accounts at a bank with instant access to cover current or exceptional payments, or for the period required for reinvestment in eligible assets pursuant to Article 41(1) of the Law of 2010, or for a period no longer than absolutely necessary in the event of unfavourable market conditions. The Target Fund may not invest more than 20% of its net asset value in sight deposits with a single institution. The investments of the Target Fund should also be broadly diversified in terms of markets, sectors, issuers, ratings and companies. Unless stipulated otherwise by the investment policy of the Target Fund, the Target Fund may invest up to 10% of its net assets in existing UCITS and undertakings for collective investment (UCI). **ESG Integration** UBS Asset Management categorises the Target Fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective. ESG integrated funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process. ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises the ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Target Fund Manager employs a proprietary ESG risk dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Target Fund Manager for incorporation in their investment decision making process. For non-corporate issuers, the Target Fund Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance. The Target Fund Manager takes ESG integration into account in allocation in underlying strategies. In the case of underlying strategies managed by UBS, the Target Fund Manager identifies ESG-integrated assets on the basis of the aforementioned research on ESG integration. For externally managed strategies, ESG integrated assets are identified via the third party manager research process. **Specific Investment Policy** The objective of the Target Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China. To achieve this objective, the Target Fund invests mainly in equities and equity

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	rights or bonds and claims of companies domiciled or chiefly active in China, in addition to other permissible investments which focus on China. To the extent permitted by law, the Target Fund may also invest in securities traded on the Chinese onshore securities market. This includes Chinese A shares, as well as fixed-income instruments denominated in RMB traded on China's interbank bond market ("CIBM") or on the market for exchange-traded bonds ("Chinese onshore bonds"). In particular, the Target Fund may invest directly or indirectly in Chinese A shares/Chinese onshore bonds through the QFI programme, in UCITS or other UCIs with exposure to Chinese A shares/Chinese onshore bonds and/or access products such as exchange-traded funds. Investors should note that the Target Fund's exposure may also include Chinese A shares traded via Stock Connect. A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Target Fund may invest no more than 20% of its net assets in fixed-income instruments denominated in RMB and traded on the CIBM. These instruments may include securities issued by governments, quasi-public corporations, banks, corporations and other institutions in the PRC that are authorised to be traded directly on the CIBM. The Target Fund may invest in bonds and claims with a low rating, i.e. a rating of BBB (Standard & Poor's) or lower, a comparably low rating from another recognised rating agency or – insofar as a new issue is concerned that does not yet have an official rating or an issue that has no rating at all – a comparably low internal UBS rating. Investments with lower ratings may carry an above average yield, but also a higher credit risk than investments in securities of first-class borrowers. The Target Fund may make investments denominated in USD and other currencies (including Hong Kong Dollar and RMB). In order to fulfil its investment objective and achieve broad diversification, the Target Fund may invest up to 10% of its net assets in UCITS and other UCIs within the meaning of point 1.1(e) of the section entitled "Investment Principles". This method of investment and the associated expenses are described in the section "Investments in UCIs and UCITS" below. In order to fulfil its investment objective, the Target Fund may also invest in all other legally permissible instruments, including structured products, certificates and derivative financial instruments, which can be used for hedging purposes and/or for participating in the expected market developments. In order to fulfil the investment objectives and ensure efficient portfolio management, the Target Fund Manager may, for example, build up significant investment exposure as defined in the investment policy by investing in exchange-traded and OTC derivative instruments. Due to the political situation and economic and regulatory developments in China, investments with a focus on China may be affected by legal uncertainties or other accompanying factors. The Target Fund is exposed to specific risks that may be greater than those normally associated with investments with an international focus; as a result, the Target Fund is suitable for risk-conscious investors. A detailed description of the risks connected with investment in the Target Fund is given in the section "Risks of the Target Fund" as set out in section

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td><N/A></td><td>
“Understanding the Risks of the Fund and the Target Fund”. This Target Fund is only suitable for investors who are willing to accept these risks.

The investments underlying in the Target Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Target Fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

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.

INVESTMENTS IN UCIS AND UCITS

The Company additionally permits investment in a single product, by which means the investor gains an indirect investment in numerous securities.

Certain fees and charges may be incurred more than once when investing in existing funds (such as Depositary and central administrative agent fees, management/advisory fees and issuing/redemption charges of the UCI and/or UCITS in which the investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The Target Fund may also invest in UCIs and/or UCITS managed by the Management Company or by a company linked to the Management Company through common management or control, or through a substantial direct or indirect holding. In this case, no issuing or redemption charge will be charged on subscription to or redemption of these units. The double charging of commission and expenses referred to above does, however, remain.
</td></tr>
<tr><td>
Exposure to securities financing transactions

The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value):
</td><td>
Exposure to securities financing transactions

The Target Fund's exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of net asset value of the Target Fund):

<table>
<tr><th colspan="2">Total Return Swaps</th><th colspan="2">Repurchase Agreements / Reverse Repurchase Agreements</th><th colspan="2">Securities Lending</th></tr>
<tr><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td><td>Expected</td><td>Maximum</td></tr>
<tr><td>0% - 10%</td><td>50%</td><td>0% - 10 %</td><td>10%</td><td>25%</td><td>75%</td></tr>
</table>
PRC tax considerations

Pursuant to the current provisions in the PRC, foreign
</td></tr>
</table>

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Total Return Swaps		Repurchase Agreements / Reverse Repurchase Agreements		Securities Lending	
Expected	Maximum	Expected	Maximum	Expected	Maximum
0%-10%	50%	0%	100%	0%-50%	100%

<N/A>

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investors, including the Target Fund, generally invest in Chinese A shares and certain other investment products through a QFII or QFI, or via Stock Connect. By investing in onshore bonds in the PRC directly through the CIBM or through Bond Connect, the Target Fund may be subject to withholding tax and other taxes imposed by the PRC tax authorities.

<u>PRC Corporate Income Tax ("CIT")</u>

If the Target Fund is considered tax resident in the PRC, it will be subject to corporate income tax ("CIT") of 25% on its worldwide taxable income. If the Target Fund is considered non-tax resident in the PRC with a place of establishment ("PE") in the PRC, the profits attributable to that PE are subject to CIT of 25%. Under the CIT Act in force in the PRC since 1 January 2008, a company that is non-tax resident in the PRC without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on the income earned in the PRC, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.). The Target Fund Manager intends to manage and operate the Target Fund in such a manner that the Target Fund will not be treated as tax resident in the PRC or non-tax resident with a PE in the PRC for CIT purposes although due to uncertainty surrounding the tax laws and practices in the PRC, this result cannot be guaranteed.

(i) Interest and dividends

Under current PRC tax laws and regulations, QFIIs/QFIs are subject to PRC WIT of 10% on cash and bonus dividends, profits distributions and interest payments from companies listed in the PRC. Such WIT levied in the PRC may possibly be reduced under an applicable double tax treaty or exempt from tax pursuant to a provision of domestic tax law. On 22 November 2018, the Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT") of the PRC jointly released the Caishui [2018] No 108 circular ("Circular 108") to address the tax issues in relation to interest income on bonds earned by foreign institutional investors from investments in the PRC bond market in accordance with Circular 108, interest income on bonds earned by foreign institutional investors with no PE in the PRC (or with a PE in the PRC, but where such income generated in the PRC is not effectively related to that PE) between 7 November 2018 and 6 November 2021 is temporarily exempt from CIT. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Interest on government bonds issued by the competent Finance Bureau of the State Council and/or local government bonds approved by the State Council is exempt from PRC CIT under the CIT Act in force in the PRC.

ii) Capital gains

Based on the CIT Act and its implementation rules, "income from the transfer of property" earned in the PRC by companies that are non-tax resident in the PRC should be subject to 10% WIT in the PRC unless exempt or taxable at a reduced rate under an applicable tax treaty. On 14 November 2014, the MOF, the SAT and the China Securities Regulatory Commission ("CSRC") of the PRC jointly released Caishui [2014] No. 79 ("Circular 79") to address the tax issues in relation to capital gains on equity investments earned by QFIIs and QFIs. Under Circular 79, for QFIIs/QFIs (without a PE in the PRC or with a PE in the PRC but the income earned in China is effectively not connected with that PE) such capital gains were temporarily exempt from WIT in the PRC if they were

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	realised on or after 17 November 2014, and subject to 10% WIT in the PRC in accordance with the applicable law if they were realised before 17 November 2014. Circular 79 did not offer any further guidance concerning the question as to whether the temporary exemption applies to securities other than A shares. In the absence of specific regulations, the application of CIT is governed by the general tax provisions of CIT law in the PRC. With regard to the capital gains on the disposal of PRC debt instruments, the PRC tax authorities have on numerous occasions said that such gains are not considered to have been made in the PRC and are therefore not subject to the WIT applicable in the PRC. However, there is no specific written tax provision confirming this. In practice, no WIT is currently applied to capital gains made by foreign investors from trading PRC debt instruments. Should the PRC tax authorities decide to tax such income in the future, the Target Fund Manager would request the PRC tax authorities to treat the Target Fund as tax resident in Luxembourg and invoke the capital gains tax exemption provided for in the double taxation treaty between the PRC and Luxembourg, although this cannot be guaranteed. <u>Value added tax ("VAT") in the PRC</u> According to Caishui [2016] No. 36 circular ("Circular 36") on the last phase of the VAT reform that came into force on 1 May 2016, gains on the transfer of PRC onshore securities became subject to VAT as of 1 May 2016. According to Circular 36 and Caishui [2016] No. 70 circular ("Circular 70"), gains realised by QFIIs/QFIs from the transfer of PRC debt instruments have been exempt from value added tax since 1 May 2016. According to Circular 36, interest income earned by QFIIs/QFIs on investments in PRC onshore bonds are subject to 6% VAT where no special exemption applies (see notes to Circular 108 below). According to Circular 36, interest income on deposits is not subject to VAT, and interest income on government bonds is exempt from VAT. Circular 108 regulates the exemption from VAT on interest income on bonds earned by foreign institutional investors investing in the Chinese bond market between 7 November 2018 and 6 November 2021. As this exemption is only temporary according to Circular 108, it remains unclear whether such an exemption will also apply after 6 November 2021. Where VAT is payable, additional taxes also apply (including the urban construction and maintenance tax, the education surcharge and the regional education surcharge) amounting to up to 12% of the applicable VAT. <u>Stamp duty in the PRC</u> The seller will be liable for stamp duty at the rate of 0.1% of the proceeds on the sale of shares listed in the PRC. No stamp duty is expected to be imposed on holders of government and corporate bonds who are non-tax resident in the PRC, either upon issuance or upon subsequent transfer of such bonds. <u>Investments in Chinese A shares via Stock Connect</u> On 14 November 2014 and 2 December 2016, the MOF, the SAT and the CSRC jointly released Caishui [2014] No. 81 ("Circular 81") and Caishui [2016] No. 127 ("Circular 127") in order to clarify questions concerning taxation in the PRC in relation to Stock Connect. According to Circular 81 and Circular 127, capital gains realised by foreign investors from trading in A shares through Stock Connect are temporarily exempt from CIT applicable in the PRC and from VAT. Foreign investors are obliged to pay the 10% WIT on dividends applicable in the PRC. This will

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	be withheld by companies listed in the PRC and remitted to the competent tax authorities in the PRC. Investors resident for tax purposes in a country that has concluded a tax treaty with the PRC can apply for a refund of any excess WIT paid in the PRC, provided the relevant tax treaty stipulates a lower rate of WIT for dividends in the PRC than the one paid. The Target Fund is subject to stamp duty applicable in the PRC of 0.1% of the sales proceeds from the disposal of A shares through Stock Connect.
INVESTMENT PRINCIPLES 5. Special techniques and instruments with securities and money market instruments as underlying assets Subject to the conditions and limits set out in the Law of 2010, the Company and the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the “techniques”). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The use of these techniques and instruments must be in accordance with the best interests of the investors. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a sub-fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date (“securities lending”). Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Company must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Company that the value of the securities lent will be refunded. The provisions of the section entitled “Collateral management” above shall apply accordingly to the management of collateral that was left to the Company within the scope of securities lending. In derogation of the provisions of the section entitled “Collateral management” above, shares from the finance sector are accepted as	**INVESTMENT PRINCIPLES** 5. Special techniques and instruments with securities and money market instruments as underlying assets Subject to the conditions and limits set out in the Law of 2010, the Company and the Target Fund may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the “techniques”). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions", but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Target Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the “loaned” securities is transferred by a “lender” to a “borrower” with the borrower contracting to deliver “equivalent securities” to the lender at a later date (“securities lending”). Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them. In the case of securities lending transactions, the Company must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Company that the value of the securities lent will be refunded. The provisions of the section entitled “Collateral management” above shall apply accordingly to the management of collateral that was left to the Company within the scope of securities lending. In derogation of the provisions of the section entitled “Collateral management”

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securities within the framework of securities lending.
Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, by an independent body on an annual basis.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Company, as well as the information to be published in the annual and semi-annual reports.

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

Asset class	Minimum haircut (% deduction from market value)
Fixed and variable-rate interest-bearing instruments	
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A*	2%
Instruments issued by the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons**	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	**8%**
Equities listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
UK (FTSE 100 INDEX)	UKX
US (DOW JONES INDUS. AVG)	INDU
US (NASDAQ 100 STOCK INDX)	NDX

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above, shares from the finance sector are accepted as securities within the framework of securities lending.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary.

Currently, 60% of the gross proceeds received from securities lending transactions negotiated at arm's length are credited to the Target Fund, while 40% of the gross proceeds are retained as costs/fees by UBS Europe SE, Luxembourg Branch as the securities lending intermediary and UBS Switzerland AG as the securities lending intermediary and UBS Switzerland AG as the securities lending service provider. All costs/fees for operating the securities lending program are paid from the securities lending agent's share of gross income. This includes all direct and indirect costs/fees incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Company, as well as the information to be published in the annual and semi-annual reports.

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

Asset class	Minimum haircut (% deduction from market value)
Fixed and variable-rate interest-bearing instruments	
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A*	2%
Instruments issued by the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons**	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	**8%**
Equities listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY

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US (S&P 500 INDEX)	SPX
US (RUSSELL 1000 INDEX)	RIY

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

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

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

i. Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

ii. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

iii. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) 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 should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

iv. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

v. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive .

vi. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund.

vii. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

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

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Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
UK (FTSE 100 INDEX)	UKX
US (DOW JONES INDUS. AVG)	INDU
US (NASDAQ 100 STOCK INDX)	NDX
US (S&P 500 INDEX)	SPX
US (RUSSELL 1000 INDEX)	RIY

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

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

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

i. Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

ii. The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

iii. When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) 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 should be used for the calculation of the net asset value of the Target Fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

iv. When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

v. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.

vi. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the Target Fund.

vii. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Target

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>ii.All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Company.
iii.There are no fee-splitting arrangements for total return swaps.

The Company and the Target Fund may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques".

The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.</td><td>Fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

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

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

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

The Company and the Target Fund may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the Target Fund to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

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</table>

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

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>FEES AND CHARGES OF THE TARGET FUND
<table>
<tr><td>Preliminary Charge</td><td>Not applicable</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable</td></tr>
<tr><td>Managemen t Fee</td><td>Up to 1.44% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee 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>Preliminary Charge</td><td>Up to 4.00% the net asset value per share of the Target Fund.

Please note that the Fund will not be charged the preliminary charge when it investsin the Target Fund.</td></tr>
<tr><td>Redemption Fee</td><td>Not applicable.</td></tr>
<tr><td>Maximum Flat Fee (Maximum Managemen t Fee)</td><td>Up to 2.45% 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></tr>
<tr><td><N/A></td><td>SUSPENSION OF NET ASSET VALUE CALCULATION, SUSPENSION OF THE ISSUE AND REDEMPTION OF SHARES OF THE TARGET FUND</td></tr>
</table>

Prior Disclosure	Revised Disclosure
	The Company may temporarily suspend the calculation of the net asset value of the Target Fund, as well as the issue and redemption of shares, for one or more business days due to the following: • the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations; • events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests; • disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated; • circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the Target Fund, or where the board of directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates; • political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders; • for any other reason the value of assets held by the Target Fund cannot be promptly or accurately determined; • the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published; • such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of the Target Fund, or a notice to the shareholders on a decision by the board of directors of the Company to merge one or more sub-funds of the Company was published; and • the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements. **This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this**

Prior Disclosure	Revised Disclosure
	Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

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

Prior Disclosure	Revised Disclosure
GENERAL RISKS OF THE FUND **Operational risk** 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.	**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.
<N/A>	**Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or any other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
<N/A>	**Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
SPECIFIC RISKS OF THE FUND **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 Units requests. Please refer to "*Suspension of Dealing in Units*" on page 44 for more details. This is the risk that the units of the Target Fund that is held by the Fund cannot be readily sold and converted	**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 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

Prior Disclosure	Revised Disclosure
into cash. This can occur when there is a restriction on realisation of units of the Target Fund. The Target Fund Manager may suspend the realisation of units, 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.	of this Information Memorandum for more details.
Counterparty risk Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments 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.	**Counterparty risk** Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.
Target Fund Manager risk As a feeder fund, the Fund invests into 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 NAV of the Fund, which invests substantially all of its assets into the Target Fund, would be affected adversely.	**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 CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.
<N/A>	**Distribution out of capital risk** The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.
<N/A>	**RISKS OF THE TARGET FUND** **Risk Information on investments traded on the CIBM via the Northbound Trading Link through Bond Connect** Bond Connect was set up by the China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), the China Central Depository & Clearing Co. Ltd ("CCDC"), the Shanghai Clearing House ("SCH"), the Hong Kong Stock Exchange ("HKEx") and the Central Moneymarkets Unit ("CMU"). In accordance with the

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	applicable regulations in mainland China, eligible foreign investors may invest in bonds on the CIBM via the Bond Connect Northbound Trading Link. No investment quotas are imposed under the Northbound Trading Link. As part of the Northbound Trading Link, eligible foreign investors must appoint the CFETS or another institution recognised by the People's Bank of China ("PBC") as registrar; this will enable them to register with the PBC. The Northbound Trading Link uses trading platforms outside mainland China that are connected to the CFETS, allowing eligible foreign investors to submit their trade orders for bonds on the CIBM through Bond Connect. The HKEx and the CFETS work with electronic offshore bond trading platforms in order to provide electronic trading services and platforms that enable direct trade between eligible foreign investors and eligible onshore traders in mainland China via the CFETS. Eligible foreign investors can submit trade orders for bonds on the CIBM via the Northbound Trading Link, which is made available through electronic offshore bond trading platforms such as Tradeweb and Bloomberg. These platforms then submit investors' requests for quotes to the CFETS. The CFETS sends the requests for quotes to a range of eligible onshore traders (including market makers and other brokers in the market making business) in mainland China. The eligible onshore traders respond to the requests for quotes via the CFETS, which then sends the responses to the eligible foreign investors through the same electronic offshore bond trading platforms. If an eligible foreign investor accepts the offer, the trade is closed on the CFETS. Meanwhile, the settlement and custody of bonds traded on the CIBM through Bond Connect is carried out via the settlement and custody link between the CMU as the offshore depositary and the CCDC and SCH as the onshore depositaries and clearing houses in mainland China. Under the settlement link, the CCDC or the SCH settles confirmed trades onshore on a gross basis, while the CMU processes the bond settlement instructions from CMU members on behalf of the eligible foreign investors and in accordance with the applicable rules. In accordance with the applicable regulations in mainland China, the CMU, as the offshore depositary recognised by the Hong Kong Monetary Authority ("HKMA"), opens nominee accounts with the onshore depositary recognised by the PBC (i.e. the CCDC and Hong Kong Interbank Clearing Limited). All bonds held by eligible foreign investors are registered in the name of the CMU, which will be the nominee holder of the bonds.
<N/A>	**Segregation of assets** Under Bond Connect, assets are maintained by the onshore and offshore central securities depositaries ("CSD") at three rigidly divided levels. Investors who trade through Bond Connect are required to hold their bonds in a separate account maintained by the offshore depositary in the name of the end investor. Bonds acquired through Bond Connect are held in onshore accounts at the CCDC in the name of the HKMA. Ultimately, the investors are the beneficial owners of the bonds by means of a segregated account structure with the CMU in Hong Kong.
<N/A>	**Clearing and settlement risk** The CMU and the CCDC have established a clearing network, where each is a clearing member of the other. This helps facilitate the clearing and settlement of cross-border transactions. In cross-border transactions initiated in

Prior Disclosure	Revised Disclosure
	one of the markets, the clearing house in that market clears/settles the transaction with their own clearing members; at the same time, it undertakes to fulfil the clearing and settlement obligations of its clearing members towards the counterparty's clearing house. As the national central counterparty for the PRC's securities market, the CCDC operates a comprehensive bond clearing, settlement and custody network. The CCDC has established a risk management framework and measures that have been approved by the PBC and that are subject to monitoring. The risk of default by the CCDC is considered extremely low. Under its agreements with the clearing members, in the unlikely event that the CCDC defaults, the CMU's obligations in relation to Bond Connect bonds are limited to helping the clearing members assert their claims against the CCDC. The CMU will make every effort to recover the outstanding bonds and sums from the CCDC in good faith via the available legal channels, or by liquidating the CCDC. In this event, the Target Fund may experience delays in recovering these sums. Under certain circumstances, it may be unable to fully recover its losses from the CCDC.
<N/A>	**Regulatory risk** Bond Connect is a new concept. The current provisions have therefore not been tested yet and there is no certainty as to how they will be implemented in practice. In addition, the current regulations may be subject to changes (that may apply retroactively), and there is no guarantee that the Bond Connect scheme will be permanent. Over time, the supervisory authorities in the PRC and Hong Kong may introduce new regulations in connection with business activities, the legal enforcement of claims and cross-border transactions under Bond Connect. Such changes may have a negative effect on the Target Fund. Macroeconomic policy reforms and changes (e.g. to monetary and fiscal policy) may affect interest rates. This can have an adverse impact on the prices and returns of bonds held in the portfolio.
<N/A>	**Foreign exchange risk** As the base currency of the Target Fund is not the RMB, it may also be exposed to currency risk, as investments in bonds traded on the CIBM through Bond Connect must be converted into RMB. These currency conversions may also incur conversion costs for the Target Fund. The exchange rate may be subject to fluctuation; if the RMB is devalued, the Target Fund may experience losses when converting its gains from the sale of CIBM bonds into its base currency. Further information on Bond Connect can be found online at http://www.chinabondconnect.com/en/index.htm.
<N/A>	**Tax-related risk factors in the PRC** Tax considerations for Chinese A shares and other securities. There are risks and uncertainties associated with the applicable tax laws and regulations and the current tax practice in the PRC for capital gains and interest income realised for the Target Fund's investments in PRC securities (that may apply retroactively). A high tax liability for the Target Fund may have a negative effect on the Target Fund's value. The following principles formed on the basis of independent, professional tax advice apply to the creation of tax provisions for the Target Fund: (i) For the 10% WIT, a provision is made for non-government PRC onshore bonds for any interest income earned before 7 November 2018 that was not subject to the WIT as a withholding tax by the issuer in

Prior Disclosure	Revised Disclosure
<N/A>	the PRC. (ii) For the 6.3396% VAT (including surcharges), a provision is made for non-government PRC onshore bonds for any interest income earned before 7 November 2018 that was not subject to the VAT as a withholding tax by the issuer in the PRC (this VAT regime is applicable as of 1 May 2016). In the event of any further changes to tax law or regulations, as soon as practicable, the board of directors of the Company (in consultation with the Target Fund Manager) will make the adjustments to the amount of tax provision they consider necessary. The amount of any such tax provision will be disclosed in the accounts of the Target Fund. Investors should take account of the following: if the actual tax levied by the PRC tax authorities is greater than that set aside by the Target Fund Manager so that there is a shortfall in the tax provision amount, the net asset value of the Target Fund may fall by more than the tax provision amount as the Target Fund ultimately has to bear the additional tax liabilities. In this case, the current and new shareholders will be placed at a disadvantage. If the actual applicable tax levied by the PRC tax authorities is less than that set aside by the board of directors of the Company so that there is a surplus in the tax provision amount, shareholders who have redeemed their shares before the PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the current and new shareholders may benefit if the difference between the tax provision and the actual tax liability can be returned to the Target Fund. **Risks connected with the use of derivatives** Investments in derivatives are subject to general market risk, settlement risk, credit risk, volatility risk and liquidity risk. However, these risks may be altered as a result of the special features of the derivative financial instruments, and may in some cases be higher than the risks associated with an investment in the underlying instruments. For this reason, the use of derivatives requires not only an understanding of the underlying assets, but also in-depth knowledge of the derivatives themselves. The credit risk associated with derivatives is the risk that a party may not meet (or cannot meet) its obligations under a specific or multiple contracts. The credit risk for derivatives traded on a stock exchange is, generally speaking, lower than that of OTC derivatives traded on the open market, because the clearing agent that acts as counterparty of every exchange-traded derivative (see above) accepts a settlement guarantee. To reduce the overall risk of default, the guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated (see below). Despite derivatives not possessing any such settlement guarantee, their default risk is generally limited by the investment restrictions set out in the section titled “Investment Principles”, sub-section “Risk Diversification” above. Even in cases where the difference between the mutually owed payments (e.g. interest rate swaps, total return swaps) is owed, as opposed to the delivery or exchange of the underlying assets (e.g. options, forwards, credit default

Prior Disclosure	Revised Disclosure
<N/A>	swaps), the Company’s potential loss is limited to this difference in the event of default by the counterparty. Credit risk can be reduced by depositing collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing agent in the form of liquid funds (initial margin). The clearing agent will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral’s value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing agent to bring this value up to its original level by paying in additional collateral (variation margin). With OTC derivatives, this credit risk can also be reduced through the provision of collateral by the respective counterparty (see below), through the offsetting of various derivative positions entered into with this counterparty, as well as through application of a careful selection process for counterparties (see the section titled “Investment Principles”, sub-section “Permitted investments of the Company” above. The prices of financial derivatives can be extremely volatile, since even small changes in the price of the underlying assets such as securities, indices, interest rates or currencies can cause significant fluctuations in the price of the financial derivative. Investing in financial derivatives may result in a loss that exceeds the initial investment. Liquidity risks are another factor, as it may be difficult to buy or sell certain instruments. When derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with OTC derivatives on the open market), it may in some cases not always be possible to fully execute a transaction, or else it may only be possible to liquidate a position subject to increased costs. Other risks associated with the use of derivatives include the risk of incorrectly valuing or determining the price of derivatives. There is also the possibility that derivatives may not completely correlate with their underlying assets, interest rates or indices. Many derivatives are complex and are frequently subjectively valued. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the Target Fund.
<N/A>	**Insolvency risk on swap counterparties** Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.
<N/A>	**Potential illiquidity of exchange traded instruments and swap contracts** It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Target Fund Manager believes are desirable. Swap contracts are OTC contracts with a single counterparty and may as such be illiquid. Although swap

Prior Disclosure	Revised Disclosure
	contracts may be closed out to realize sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.
<N/A>	**Liquidity risk** The Target Fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the Target Fund's net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, the Target Fund may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the Target Fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of the Target Fund or prevent it from being able to exploit other investment opportunities. In order to meet redemption requests, the Target Fund may be forced to sell investments at unfavourable times and/or on unfavourable terms.
<N/A>	**Bonds** Bonds are subject to actual and perceived measures of creditworthiness. Bonds, and in particular high-yield bonds, may be impaired by negative headlines and an unfavourable perception on the part of investors; such perceptions may not be based on a fundamental analysis, and may have a negative effect on the value and liquidity of the bond.
<N/A>	**High-yield bonds** Investing in debt instruments involves interest-rate, sector, security and credit risk. Compared with investment-grade bonds, high-yield bonds generally attract a lower rating and usually offer higher yields in order to offset the lower credit rating or higher default risk associated with these securities. High-yield bonds involve a greater risk of capital erosion through default or in the case of an effective interest rate that is below the current rate of interest. Economic conditions and changes in the level of interest rates may have a considerable impact on the value of these bonds. In addition, high-yield bonds may be exposed to greater credit or default risk than bonds with a high rating. These bonds tend to react more to developments affecting market and credit risk than securities with a higher rating. The value of high yield bonds may be negatively affected by overall economic conditions, such as an economic downturn or a period of rising interest rates. High-yield bonds may be less liquid and more difficult to sell or value at a favourable point in time or price than bonds with a higher rating. In particular, high-yield bonds are often issued by smaller, less creditworthy and more indebted companies that are generally less able to pay capital and interest on schedule than financially sound companies.
	Subordinated debt instruments The Target Fund may invest in subordinated debt

Prior Disclosure	Revised Disclosure
<N/A>	instruments. In the event of issuer insolvency, subordinated debt instruments are repaid after more senior debt instruments. Due to the fact that subordinated debt instruments are not repaid until after senior debt instruments, there is less chance of receiving any payment at all in the event of issuer insolvency. Therefore, subordinated debt instruments result in a higher degree of risk for the investor.
<N/A>	**Risk associated with small and mid-caps** The Target Fund invests in small and mid-caps. Investments in the securities of small, less well-known companies carry a higher degree of risk and the possibility of greater price volatility than investments in larger, more mature and more well-known companies. The value of the shares of small companies may fluctuate independently of the share prices of large companies and the wider stock market indices. Reasons include their somewhat more uncertain growth prospects, the lower market liquidity for such shares and their greater vulnerability in the event of changes in the market situation. For example, a higher business risk is associated with small and limited product lines, markets, channels of distribution as well as financial and management resources.
	Risks connected with the use of efficient portfolio management techniques The Target Fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Target Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Target Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement. The Target Fund may enter into securities lending transactions subject to the conditions and limits set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by the Target Fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the Target Fund. If the other party to a securities lending transaction should default, the Target Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less

Prior Disclosure	Revised Disclosure
	than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Target Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement. The Target Fund will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the Target Fund. When using such techniques, the Target Fund will comply at all times with the provisions set out in section entitled "Special techniques and instruments with securities and money market instruments as underlying assets" below. The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a Target Fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Target Fund's net asset value.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
WHO IS ELIGIBLE TO INVEST? ➢ You must be a Sophisticated Investor in order to invest in this Fund. Please refer to the "Glossary" chapter of this Information Memorandum for the details.	**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.
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.	**WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?** ➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable ("Payment Period"). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.
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	**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.

Prior Disclosure	Revised Disclosure
purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.	➢ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. (i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. ➢ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.
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 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 - CHINA ALLOCATION OPPORTUNITY FUND ("FUND")

We have acted as Trustee of the Fund for the financial year ended 30 April 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 is appropriate and reflects the investment objective of the Fund.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
26 June 2024

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	2024 USD	2023 USD
INVESTMENT LOSS			
Dividend income		1,562,467	2,204,384
Interest income from financial assets at amortised cost		1,484	1,116
Net gain on foreign currency exchange		4,747	223
Net loss on financial assets at fair value through profit or loss	9	(3,300,424)	(6,359,027)
Net loss on forward foreign currency contracts at fair value through profit or loss	11	(1,631,189)	(1,687,850)
		(3,362,915)	(5,841,154)
EXPENSES			
Management fee	4	(474,769)	(682,303)
Trustee fee	5	(15,840)	(22,757)
Fund accounting fee	6	(2,988)	(3,396)
Auditors' remuneration		(1,820)	(1,795)
Tax agent's fee		(750)	(785)
Other expenses		(6,869)	(7,290)
		(503,036)	(718,326)
NET LOSS BEFORE FINANCE COST AND TAXATION		(3,865,951)	(6,559,480)
Finance cost	7	(1,574,177)	(2,201,469)
NET LOSS BEFORE TAXATION		(5,440,128)	(8,760,949)
Taxation	8	-	(10,991)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(5,440,128)	(8,771,940)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

	Note	2024 USD	2023 USD
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(12,046,888)	(9,895,522)
Unrealised amount		6,606,760	1,123,582
		(5,440,128)	(8,771,940)

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	10	799,598	1,015,876
Amount due from broker		-	340,000
Amount due from Manager			
- creation of units		-	8,868
- management fee rebate receivable		24,848	40,806
Financial assets at fair value through profit or loss	9	21,147,911	33,169,879
Forward foreign currency contracts at fair value through profit or loss	11	8,228	19,594
Tax recoverable		17,044	10,930
TOTAL ASSETS		21,997,629	34,605,953
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	11	254,548	608,746
Amount due to Manager			
- management fee		31,634	51,705
- cancellation of units		81,431	109,232
Amount due to Trustee		1,054	1,723
Fund accounting fee		245	262
Auditors' remuneration		1,677	1,682
Tax agent's fee		734	785
Other payable and accruals		344	113
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		371,667	774,248
NET ASSET VALUE OF THE FUND		21,625,962	33,831,705
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		21,625,962	33,831,705

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024 (CONTINUED)

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		3,389,710	4,772,287
- MYR Class		2,789,527	3,967,967
- MYR Hedged-class		10,903,649	18,879,005
- SGD Hedged-class		1,847,157	2,368,903
- USD Class		2,695,919	3,843,543
		21,625,962	33,831,705
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	12(a)	19,858,000	24,160,000
- MYR Class	12(b)	41,862,000	52,718,000
- MYR Hedged-class	12(c)	205,116,000	285,205,000
- SGD Hedged-class	12(d)	9,733,000	10,643,000
- USD Class	12(e)	9,727,000	12,277,000
		286,296,000	385,003,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.1707	0.1975
- MYR Class		0.0666	0.0753
- MYR Hedged-class		0.0532	0.0662
- SGD Hedged-class		0.1898	0.2226
- USD Class		0.2772	0.3131
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD0.2614	AUD0.3001
- MYR Class		RM0.3179	RM0.3357
- MYR Hedged-class		RM0.2536	RM0.2952
- SGD Hedged-class		SGD0.2583	SGD0.2977
- USD Class		USD0.2772	USD0.3131

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	33,831,705	45,758,945
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	221,288	1,795,890
- AUD Hedged-class	79,667	142,486
- MYR Class	59,882	186,933
- MYR Hedged-class	47,469	1,110,760
- SGD Hedged-class	19,072	206,343
- USD Class	15,198	149,368
Creation of units arising from distributions	1,562,825	1,819,290
- AUD Hedged-class	235,045	269,765
- MYR Class	190,073	190,520
- MYR Hedged-class	826,316	1,002,199
- SGD Hedged-class	123,897	131,437
- USD Class	187,494	225,369
Cancellation of units	(8,549,728)	(6,770,478)
- AUD Hedged-class	(1,042,592)	(907,476)
- MYR Class	(976,445)	(845,896)
- MYR Hedged-class	(5,313,220)	(3,358,388)
- SGD Hedged-class	(310,276)	(766,254)
- USD Class	(907,195)	(892,464)
Decrease in net assets attributable to unitholders during the financial year	(5,440,128)	(8,771,941)
- AUD Hedged-class	(654,697)	(1,695,282)
- MYR Class	(451,950)	(867,089)
- MYR Hedged-class	(3,535,920)	(4,991,905)
- SGD Hedged-class	(354,440)	(420,592)
- USD Class	(443,121)	(797,073)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	21,625,962	33,831,705

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale and redemption of investments		10,250,000	9,130,428
Purchase of investments		-	(2,484,752)
Dividend received		-	436,959
Interest received		1,484	1,116
Management fee rebate received		389,970	551,150
Management fee paid		(494,840)	(701,918)
Trustee fee paid		(16,509)	(23,411)
Fund accounting fee paid		(3,005)	(3,134)
Payment for other fees and expenses		(9,264)	(9,886)
Net realised foreign currency exchange loss		(32,136)	(1,223)
Realised loss on forward foreign currency contracts		(1,974,021)	(2,034,293)
Tax paid		(6,114)	(5,229)
Net cash flows generated from operating activities		8,105,564	4,855,805
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		239,362	1,790,806
Payments for cancellation of units		(8,587,230)	(6,794,627)
Payment for distributions		(11,352)	(382,179)
Net cash flows used in financing activities		(8,359,220)	(5,386,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(253,656)	(530,195)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		37,378	1,446
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		1,015,876	1,544,625
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	799,598	1,015,876

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

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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.

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

The amendments also specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

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

B INCOME RECOGNITION

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.

Interest income

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

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

Realised gains and losses on sale of investments

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

C DISTRIBUTIONS

A distribution to the Fund’s unitholders is accounted for as a deduction from retained earnings. 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) unreliased 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 year.

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 TRANSLATIONS

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 financial assets in the following measurement categories:

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely 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 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 fund accounting fee, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

Investment in collective investment schemes are valued at the last published 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.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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 and deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the unitholders' 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.

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 CONTINUED)

J 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.

K DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

L 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.

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.

MATERIAL ACCOUNTING POLICY INFORMATION
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 CONTINUED)

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.

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 factors:

i) The Fund's sole investment is in a collective investment scheme denominated in USD.
ii) Significant portion of the Fund's cash denominated in USD for the purpose of making settlement of foreign trades and expenses.
iii) Significant portion of the Fund's expenses are denominated in USD.

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

The analysis of realised and unrealised amount in decrease in net assets attributable to unitholders 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 30 APRIL 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – China Allocation Opportunity (the "Fund") pursuant to the execution of a Deed dated 24 December 2018 as modified by First Supplemental Deed dated 8 November 2023 and (the "Deed") entered into between AHAM Asset Management Berhad (the "Manager") and TMF Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Hwang World Series – China Allocation Opportunity Fund to AHAM World Series – China Allocation Opportunity Fund as amended by the First Supplemental Deed dated 8 November 2023.

The Fund commenced operations on 4 March 2019 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deeds.

The Fund may invest in any of the following assets, subject to the Deed, the Fund's objective, the Guidelines, the requirements of the Securities Commission ("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 Deeds and the objective of the Fund.

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

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

The financial statements were authorised for issue by the Manager on 26 June 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	10	799,598	-	799,598
Amount due from Manager				
- management fee rebate receivable		24,848	-	24,848
Collective investment scheme	9	-	21,147,911	21,147,911
Forward foreign currency contracts	11	-	8,228	8,228
Total		824,446	21,156,139	21,980,585
Financial liabilities				
Forward foreign currency contracts	11	-	254,548	254,548
Amount due to Manager				
- management fee		31,634	-	31,634
- cancellation of units		81,431	-	81,431
Amount due to Trustee		1,054	-	1,054
Fund accounting fee		245	-	245
Auditors’ remuneration		1,677	-	1,677
Tax agent’s fee		734	-	734
Other payables and accruals		344	-	344
Total		117,119	254,548	371,667

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

Financial instruments are as follows: (continued)

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2023				
Financial assets				
Cash and cash equivalents	10	1,015,876	-	1,015,876
Amount due from broker		340,000	-	340,000
Amount due from Manager				
- creation of units		8,868	-	8,868
- management fee rebate receivable		40,806	-	40,806
Collective investment scheme	9	-	33,169,879	33,169,879
Forward foreign currency contracts	11	-	19,594	19,594
Total		1,405,550	33,189,473	34,595,023
Financial liabilities				
Forward foreign currency contracts	11	-	608,746	608,746
Amount due to Manager				
- management fee		51,705	-	51,705
- cancellation of units		109,232	-	109,232
Amount due to Trustee		1,723	-	1,723
Fund accounting fee		262	-	262
Auditors' remuneration		1,682	-	1,682
Tax agent's fee		785	-	785
Other payables and accruals		113	-	113
Total		165,502	608,746	774,248

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

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

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

Market risk

(a) Price risk

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

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

	2024 USD	2023 USD
Quoted investment		
Collective investment scheme	21,147,911	33,169,879

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% (2023: 10%) and decreased by 5% (2023: 10%) 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 loss after tax/NAV USD
2024		
-5%	20,090,515	(1,057,396)
0%	21,147,911	-
+5%	22,205,307	1,057,396
2023		
-10%	29,852,891	(3,316,988)
0%	33,169,879	-
+10%	36,486,867	3,316,988

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

Market risk (continued)

b) Interest rate risk

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

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

As at 30 April 2023, the Fund was not exposed to interest rate risk. However, as at 30 April 2024, the Fund's exposure to interest rate risk associated with deposits with licensed financial institutions is not material as the deposits are held on a short-term basis.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement against United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of a foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Cash and cash equivalents USD	Forward foreign currency contracts USD	Total USD
2024			
Financial assets			
Australian Dollar	19,029	6,531	25,560
Malaysian Ringgit	3,889	1,697	5,586
Singapore Dollar	1,726	-	1,726
	24,644	8,228	32,872

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
2024 (continued)				
Financial liabilities				
Australian Dollar	20,864	20,898	3,389,710	3,431,472
Malaysian Ringgit	205,448	63,531	13,693,176	13,962,155
Singapore Dollar	28,236	2	1,847,157	1,875,395
	254,548	84,431	18,930,043	19,269,022

	Cash and cash equivalents USD	Amount due from Manager USD	Forward foreign currency contracts USD	Total USD
2023				
Financial assets				
Australian Dollar	25,838	6,496	-	32,334
Malaysian Ringgit	5,852	2,159	14,592	22,603
Singapore Dollar	47,514	122	5,002	52,638
	79,204	8,777	19,594	107,575

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

Market risk (continued)

(c) Currency risk (continued)

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

	Forward foreign currency contracts USD	Other liabilities* USD	Net assets attributable to unitholders USD	Total USD
2023				
Financial liabilities				
Australian Dollar	181,463	22,359	4,772,287	4,976,109
Malaysian Ringgit	420,307	9,712	22,846,972	23,276,991
Singapore Dollar	6,976	62,865	2,368,903	2,438,744
	608,746	94,936	29,988,162	30,691,844

* Other liabilities consist of amount due to Manager, payables for fund accounting fee, 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 loss after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables held 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 unitholders by each currency's respective historical volatility.

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

	Change in rate %	Impact on loss after tax/NAV USD
2024		
Australian Dollar	+/- 10.31	-/+ 351,150
Malaysian Ringgit	+/- 5.54	-/+773,194
Singapore Dollar	+/- 4.41	-/+82,629
2023		
Australian Dollar	+/- 14.14	-/+ 699,142
Malaysian Ringgit	+/- 5.65	-/+1,312,878
Singapore Dollar	+/- 5.90	-/+140,796

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.

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

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

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

Credit risk (continued)

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

	Cash and cash equivalents USD	Other assets* USD	Forward foreign currency contracts USD	Total USD
2024				
Financial Services				
- AAA	799,596	-	3,734	803,330
- Non-rated ("NR")	-	-	4,494	4,494
Others				
- NR	-	24,848	-	24,848
	799,596	24,848	8,228	832,672
2023				
Financial Services				
- AAA	1,015,876	-	16,445	1,032,321
- AA1	-	-	3,149	3,149
- NR	-	340,000	-	340,000
Others				
- NR	-	49,674	-	49,674
	1,015,876	389,674	19,594	1,425,144

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

Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Forward foreign currency contracts at fair value through profit or loss	33,172	221,376	254,548
Amount due to Manager			
- management fees	31,634	-	31,634
- cancellation of units	81,431	-	81,431
Amount due to Trustee	1,054	-	1,054
Fund accounting fee	245	-	245
Auditors' remuneration	-	1,677	1,677
Tax agent's fee	-	734	734
Other payables and accruals	-	344	344
Net assets attributable to unitholders*	21,625,962	-	21,625,962
	21,773,498	224,131	21,997,629
2023			
Forward foreign currency contracts at fair value through profit or loss	253,506	355,240	608,746
Amount due to Manager			
- management fees	51,705	-	51,705
- cancellation of units	109,232	-	109,232
Amount due to Trustee	1,723	-	1,723
Fund accounting fee	262	-	262
Auditors' remuneration	-	1,682	1,682
Tax agent's fee	-	785	785
Other payables and accruals	-	113	113
Net assets attributable to unitholders*	33,831,705	-	33,831,705
	34,247,871	358,082	34,605,953

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the 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	21,147,911	-	-	21,147,911
- forward foreign currency contracts	-	8,228	-	8,228
	21,147,911	8,228	-	21,156,139
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	254,548	-	254,548
2023				
Financial assets at fair value through profit or loss				
- collective investment scheme	33,169,879	-	-	33,169,879
- forward foreign currency contracts	-	19,594	-	19,594
	33,169,879	19,594	-	33,189,473
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	608,746	-	608,746

3 **FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying values of cash and cash equivalents, amount due from broker and 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 30 April 2024, management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis.

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD2,988 (2023: USD3,396) during the financial year.

7 DISTRIBUTIONS

	2024 USD	2023 USD
Distributions to unitholders are from the following sources:		
Dividend income	1,494,311	2,201,469
Previous year's realised income	159,685	-
Gross realised income	1,653,996	2,201,469
Less: Expenses	(79,819)	-
Net distribution amount	1,574,177	2,201,469
Income distribution	1,574,177	2,201,469
Capital distribution	-	-
Income distribution (%)	100	100
Capital distribution (%)	-	-

Gross distribution per unit is derived from gross realised income less expense 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 distribution for the financial year is an amount USD159,685 (2023: USD Nil) made from previous year's realised income.

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2024, distributions were made as follows:

	Gross/Net distribution per unit (sen)				
	AUD Hedged-class	MYR Class	MYR Hedged-class	SGD Hedged-class	USD Class
	AUD	RM	RM	SGD	USD
Ex-date					
17.05.2023	0.144	0.161	0.142	0.142	0.148
21.06.2023	0.133	0.157	0.134	0.133	0.140
20.07.2023	0.134	0.159	0.132	0.133	0.145
17.08.2023	0.146	0.166	0.142	0.145	0.150
20.09.2023	0.124	0.149	0.123	0.124	0.130
18.10.2023	0.133	0.156	0.129	0.129	0.138
15.11.2023	0.132	0.157	0.129	0.130	0.140
20.12.2023	0.130	0.158	0.130	0.130	0.140
22.01.2024	0.135	0.160	0.132	0.134	0.142
22.02.2024	0.132	0.160	0.128	0.130	0.140
22.03.2024	0.132	0.159	0.128	0.130	0.139
22.04.2024	0.129	0.158	0.126	0.128	0.137
	1.604	1.900	1.575	1.588	1.689

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

7 DISTRIBUTIONS (CONTINUED)

During the financial year ended 30 April 2023, distributions were made as follows:

	Gross/Net distribution per unit (sen)				
	AUD Hedged-class	MYR Class	MYR Hedged-class	SGD Hedged-class	USD Class
	AUD	RM	RM	SGD	USD
Ex-date					
18.05.2022	0.190	0.200	0.190	0.200	0.190
15.06.2022	0.180	0.190	0.170	0.170	0.180
20.07.2022	0.160	0.180	0.160	0.160	0.160
17.08.2022	0.170	0.190	0.170	0.160	0.190
21.09.2022	0.140	0.150	0.140	0.140	0.140
19.10.2022	0.150	0.170	0.140	0.140	0.150
16.11.2022	0.120	0.140	0.120	0.110	0.130
21.12.2022	0.140	0.150	0.140	0.140	0.140
18.01.2023	0.150	0.160	0.150	0.150	0.150
17.02.2023	0.160	0.180	0.160	0.160	0.170
17.03.2023	0.150	0.170	0.150	0.150	0.160
19.04.2023	0.152	0.168	0.150	0.151	0.159
	1.862	2.048	1.840	1.831	1.919

8 TAXATION

	2024 USD	2023 USD
Current taxation	-	10,991

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

	2024 USD	2023 USD
Net loss before taxation	(5,440,128)	(8,760,949)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(1,305,631)	(2,102,628)
Tax effects of:		
Investment income not subject to tax	807,099	1,530,488
Expenses not deductible for tax purposes	384,059	536,387
Restriction on tax deduction expenses for Wholesale Fund	114,473	35,753
Foreign income subject to different tax rate	-	10,991
Tax expense	-	10,991

9 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	21,147,911	33,169,879
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(9,901,479)	(7,670,598)
- unrealised gain on change in fair value	6,227,044	775,692
- management fee rebate on collective investment scheme#	374,011	535,879
	(3,300,424)	(6,359,027)

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

(a) Collective investment scheme

(i) Collective investment scheme as at 30 April 2024 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
UBS Lux Key Selection SICAV – China Allocation Opportunity (USD) P-6%-mdist	427,836	41,737,612	21,147,911	97.79
Total collective investment scheme	427,836	41,737,612	21,147,911	97.79
Accumulated unrealised loss on collective investment scheme		(20,589,701)		
Total collective investment scheme		21,147,911		

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

(a) Collective investment scheme (continued)

(ii) Collective investment scheme as at 30 April 2023 are as follows:

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
UBS Lux Key Selection SICAV – China Allocation Opportunity (USD) P-6%-mdist	596,903	59,986,624	33,169,879	98.04
Total collective investment scheme	596,903	59,986,624	33,169,879	98.04
Accumulated unrealised loss on collective investment scheme		(26,816,745)		
Total collective investment scheme		33,169,879		

(b) Target Fund top 10 holdings

i) The Target Fund's top 10 holdings as at 30 April 2024 is as follows:

	Percentage of target fund NAV %
Tencent Holdings Ltd	5.09
Kweichow Moutai Co Ltd	4.65
NetEase Inc	3.65
US Treasury N/B 4.25% 28/02/2031	3.00
China Mobile Ltd	2.50
CSPC Pharmaceutical Group Ltd	1.69
Export-Import Bank China 3.625% 31/07/2024	0.90
State Grid Overseas Investment Ltd 4.125% 07/05/2024	0.75
China Government Bond 2.22% 25/09/2025	0.74
Tencent Holdings Ltd 2.39% 03/03/2030	0.72
Total	23.69

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024 (CONTINUED)

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

(b) Target Fund top 10 holdings (continued)

(ii) The Target Fund's top 10 holdings as at 30 April 2023 is as follows:

	Percentage of target fund NAV %
Kweichow Moutai Co Ltd	4.91
Tencent Holdings Ltd	4.02
NetEase Inc	2.89
US Treasury N/B 3.875% 31/12/2029	2.27
Ping An Insurance Group Co of China Ltd	2.16
China Merchants Bank Co Ltd	2.05
China Government Bond 2.24% 25/05/2025	1.06
Export-Import Bank China 3.625% 31/07/2024	0.86
China Development Bank 2.59% 17/03/2025	0.84
State Grid Overseas Investment Ltd 4.125% 07/05/2024	0.82
Total	21.88

10 CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash and bank balances	778,632	1,015,876
Deposit with a licensed financial institution	20,966	-
	799,598	1,015,876

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

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

Deposit with a licensed financial institution of the Fund has an average remaining maturity period of 2 days (2023: Nil day).

11 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 16 (2023: 18) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD16,048,365 (2023: USD26,100,136). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the Hedged-class denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency 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	8,228	19,594
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	254,548	608,746
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(1,974,022)	(2,034,294)
- unrealised gain on changes in fair value	342,833	346,444
	(1,631,189)	(1,687,850)

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2024 are as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
BNP Paribas Malaysia Bhd	4,427,209	4,458,042	(30,833)	(0.14)
CIMB Bank Bhd	2,010,864	2,060,337	(49,473)	(0.23)
Citibank Bhd	1,684,245	1,711,779	(27,534)	(0.13)
Hong Leong Bank Bhd	4,620,680	4,732,179	(111,499)	(0.52)
J.P. Morgan Chase Bank Bhd	2,668,951	2,697,629	(28,678)	(0.13)
United Overseas Bank (Malaysia) Bhd	636,416	634,719	1,697	0.01
Total forward foreign currency contracts	16,048,365	16,294,685	(246,320)	(1.14)

11 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 30 April 2023 are as follows:

Name of issuer	Receivables USD	Payables USD	Fair value USD	Percentage of NAV %
Affin Hwang Investment Bank Bhd #	700,482	706,823	(6,341)	(0.02)
BNP Paribas Malaysia Bhd	6,309,765	6,482,336	(172,571)	(0.51)
CIMB Bank Bhd	3,481,657	3,479,192	2,465	0.01
Citibank Bhd	2,025,395	2,034,358	(8,963)	(0.03)
Hong Leong Bank Bhd	6,407,515	6,619,034	(211,519)	(0.63)
J.P. Morgan Chase Bank Bhd	5,811,644	5,984,101	(172,457)	(0.51)
United Overseas Bank (Malaysia) Bhd	1,363,679	1,383,445	(19,766)	(0.06)
Total forward foreign currency contracts	26,100,137	26,689,289	(589,152)	(1.75)

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

12 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	24,160,000	26,753,000
Creation of units arising from applications	419,224	657,047
Creation of units arising from distributions	1,345,633	1,252,264
Cancellation of units	(6,066,857)	(4,502,311)
At the end of the financial year	19,858,000	24,160,000

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	52,718,000	59,311,000
Creation of units arising from applications	874,516	2,292,671
Creation of units arising from distributions	2,824,686	2,428,053
Cancellation of units	(14,555,202)	(11,313,724)
At the end of the financial year	41,862,000	52,718,000

(c) MYR Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	285,205,000	305,011,000
Creation of units arising from applications	821,000	15,323,100
Creation of units arising from distributions	14,847,621	14,345,033
Cancellation of units	(95,757,621)	(49,474,133)
At the end of the financial year	205,116,000	285,205,000

(d) SGD Hedged-class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	10,643,000	12,433,000
Creation of units arising from applications	86,100	917,279
Creation of units arising from distributions	635,831	580,467
Cancellation of units	(1,631,931)	(3,287,746)
At the end of the financial year	9,733,000	10,643,000

12 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	12,277,000	13,864,000
Creation of units arising from applications	53,854	446,414
Creation of units arising from distributions	672,325	687,481
Cancellation of units	(3,276,179)	(2,720,895)
At the end of the financial year	9,727,000	12,277,000

13 TRANSACTIONS WITH BROKERS

(i) Details of transaction with the broker for the financial year ended 30 April 2024 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
MFEX Mutual Funds Exchange AB	9,910,000	100.00

(ii) Details of transaction with the brokers for the financial year ended 30 April 2023 are as follows:

Name of broker	Value of trade USD	Percentage of total trade %
MFEX Mutual Funds Exchange AB	9,835,000	85.35
Northern Trust Global Services SE	1,687,556	14.65
	11,522,556	100.00

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

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

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

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

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

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	3,838	655	3,121	616
- MYR Class	3,780	252	3,187	240
- MYR Hedged-class	2,292	122	3,119	206
- SGD Hedged-class	10,505	1,994	10,133	2,256
- USD Class	3,416	947	3,933	1,231

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

15 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.91	1.89

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates
B = Trustee fee
C = Fund accounting fee
D = Auditors' remuneration
E = Tax agent's fee
F = Other expenses
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 USD26,398,961 (2023: USD37,928,121).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.40	0.28

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 = USD1,562,467 (2023: USD4,237,426)
total disposal for the financial year = USD19,811,479 (2023: USD16,723,154)

AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad,** do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 41 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 30 April 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
26 June 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - China Allocation Opportunity Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 30 April 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 30 April 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 41.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

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 UNITHOLDERS OF AHAM WORLD SERIES - CHINA ALLOCATION OPPORTUNITY FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2024

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