



ANNUAL REPORT
30 April 2024

AHAM World Series – **Global Healthscience** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE 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 – Global Healthscience Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Benchmark	MSCI World Health Care Index
Investment Objective	The Fund seeks to achieve capital appreciation over the long term period.
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 30 Apr 2024 (%)					As at 30 Apr 2023 (%)					As at 30 Apr 2022 (%)				
Portfolio composition															
Collective investment scheme	97.24					98.07					97.67				
Cash and cash equivalent	2.76					1.93					2.33				
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)	16.672	101.617	258.664	22.448	11.472	13.748	98.485	284.597	27.327	11.557	16.823	122.838	353.489	31.947	14.804
NAV per Unit (in respective currencies)	0.7400	0.8626	0.7239	0.6689	0.7012	0.7010	0.7641	0.7046	0.6438	0.6766	0.6867	0.7303	0.6996	0.6462	0.6703
Unit in Circulation (million)	22.529	117.797	357.338	33.560	16.362	19.611	128.897	403.940	42.447	17.081	24.497	168.193	505.282	49.435	22.084
Highest NAV	0.7624	0.8849	0.7470	0.6902	0.7236	0.7194	0.7856	0.7288	0.6661	0.6967	0.7346	0.7564	0.7441	0.6945	0.7178
Lowest NAV	0.6464	0.7519	0.6403	0.5878	0.6184	0.6151	0.6658	0.6274	0.5722	0.5977	0.6511	0.6687	0.6617	0.6149	0.6361
Return of the Fund (%)	5.56	12.90	2.75	3.90	3.63	2.08	4.63	0.71	-0.37	0.94	1.02	7.59	2.33	0.03	0.81
- Capital Growth (%)	5.56	12.90	2.75	3.90	3.63	2.08	4.63	0.71	-0.37	0.94	1.02	7.59	2.33	0.03	0.81
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.88					1.87					1.87		
Portfolio Turnover Ratio (times) ²			1.94					0.12					0.13		

¹The TER of the Fund was higher during the financial year due to the lower average NAV of the Fund.

²The PTR of the Fund was higher due to increased trading activities of the Fund during the financial year.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

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

Income Distribution Breakdown

No income distribution was declared for the financial year ended 30 April 2024.

Fund Performance

USD Class

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 (15/3/19 - 30/4/24)
Fund	5.56%	8.86%	51.83%	48.00%
Benchmark	5.17%	16.06%	61.17%	57.28%
Outperformance	0.39%	(7.20%)	(9.34%)	(9.28%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/24)
Fund	5.56%	2.88%	8.73%	7.96%
Benchmark	5.17%	5.10%	10.03%	9.25%
Outperformance	0.39%	(2.22%)	(1.30%)	(1.29%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/20)
Fund	5.56%	2.08%	1.02%	20.02%	13.28%
Benchmark	5.17%	4.52%	5.59%	20.15%	12.78%
Outperformance	0.39%	(2.44%)	(4.57%)	(0.13%)	0.50%

Source of Benchmark: Bloomberg

MYR Class

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 (15/3/19 - 30/4/24)
Fund	12.89%	27.08%	74.93%	72.52%
Benchmark	12.46%	35.41%	85.88%	83.38%
Outperformance	0.43%	(8.33%)	(10.95%)	(10.86%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/24)
Fund	12.89%	8.33%	11.85%	11.24%
Benchmark	12.46%	10.65%	13.22%	12.57%
Outperformance	0.43%	(2.32%)	(1.37%)	(1.33%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/20)
Fund	12.89%	4.63%	7.59%	14.08%	19.00%
Benchmark	12.46%	7.61%	11.88%	14.31%	18.48%
Outperformance	0.43%	(2.98%)	(4.29%)	(0.23%)	0.52%

Source of Benchmark: Bloomberg

AUD Hedged-Class

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 (15/3/19 - 30/4/24)
Fund	3.90%	3.54%	38.17%	33.78%
Benchmark	7.27%	37.96%	75.19%	71.17%
Outperformance	(3.37%)	(34.42%)	(37.02%)	(37.39%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/24)
Fund	3.90%	1.17%	6.69%	5.85%
Benchmark	7.27%	11.34%	11.89%	11.07%
Outperformance	(3.37%)	(10.18%)	(5.20%)	(5.22%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/20)
Fund	3.90%	(0.37%)	0.03%	18.32%	9.20%
Benchmark	7.27%	11.90%	14.93%	1.65%	22.05%
Outperformance	(3.37%)	(12.27%)	(14.90%)	16.67%	(12.85%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

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 (15/3/19 - 30/4/24)
Fund	2.74%	5.88%	48.22%	44.78%
Benchmark	12.46%	35.41%	85.88%	83.38%
Outperformance	(9.72%)	(29.53%)	(37.66%)	(38.60%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/24)
Fund	2.74%	1.93%	8.20%	7.49%
Benchmark	12.46%	10.65%	13.22%	12.57%
Outperformance	(9.72%)	(8.72%)	(5.02%)	(5.08%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/20)
Fund	2.74%	0.71%	2.33%	20.65%	13.34%
Benchmark	12.46%	7.61%	11.88%	14.31%	18.48%
Outperformance	(9.72%)	(6.90%)	(9.55%)	6.34%	(5.14%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

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 (15/3/19 - 30/4/24)
Fund	3.64%	5.46%	43.81%	40.24%
Benchmark	7.56%	19.01%	61.62%	58.23%
Outperformance	(3.92%)	(13.55%)	(17.81%)	(17.99%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/24)
Fund	3.64%	1.79%	7.55%	6.83%
Benchmark	7.56%	5.98%	10.09%	9.38%
Outperformance	(3.92%)	(4.19%)	(2.54%)	(2.55%)

Source of Benchmark: Bloomberg

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 (15/3/19 - 30/4/20)
Fund	3.64%	0.94%	0.81%	19.18%	11.58%
Benchmark	7.56%	0.85%	9.71%	13.37%	17.28%
Outperformance	(3.92%)	0.09%	(8.90%)	5.81%	(5.70%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

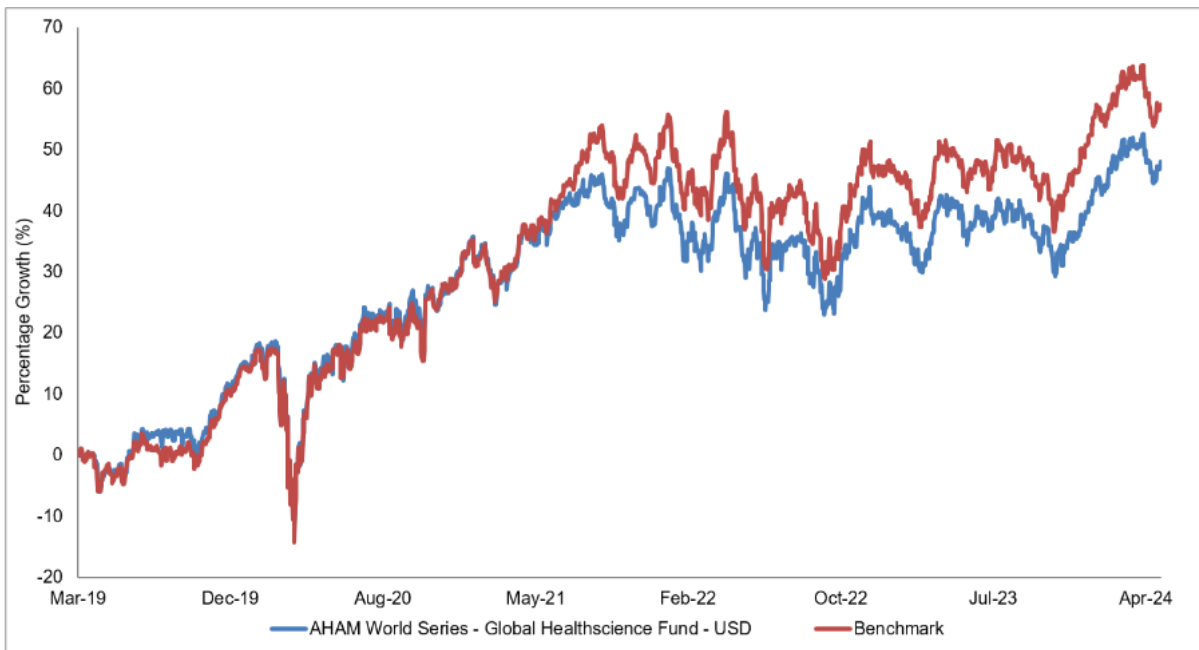
Performance Review (1 May 2023 to 30 April 2024)

USD Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 5.56% return compared to the benchmark return of 5.17%. The Fund thus outperformed the Benchmark by 0.39%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2024 was USD0.7400 while the NAV as at 30 April 2023 was USD0.7010.

Since commencement, the Fund has registered a return of 48.00% compared to the benchmark return of 57.28%, underperforming by 9.28%.

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

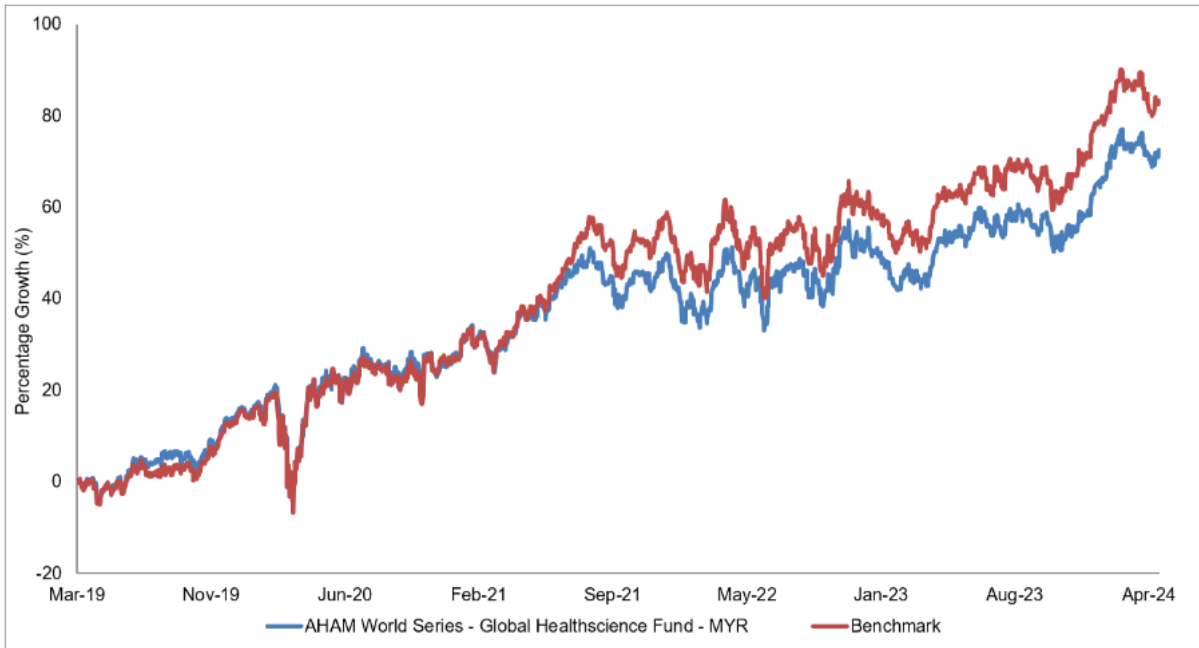


MYR Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 12.89% return compared to the benchmark return of 12.46%. The Fund thus outperformed the Benchmark by 0.44%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was MYR0.8626 while the NAV as at 30 April 2023 was MYR0.7641.

Since commencement, the Fund has registered a return of 72.52% compared to the benchmark return of 83.38%, underperforming by 10.86%.

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

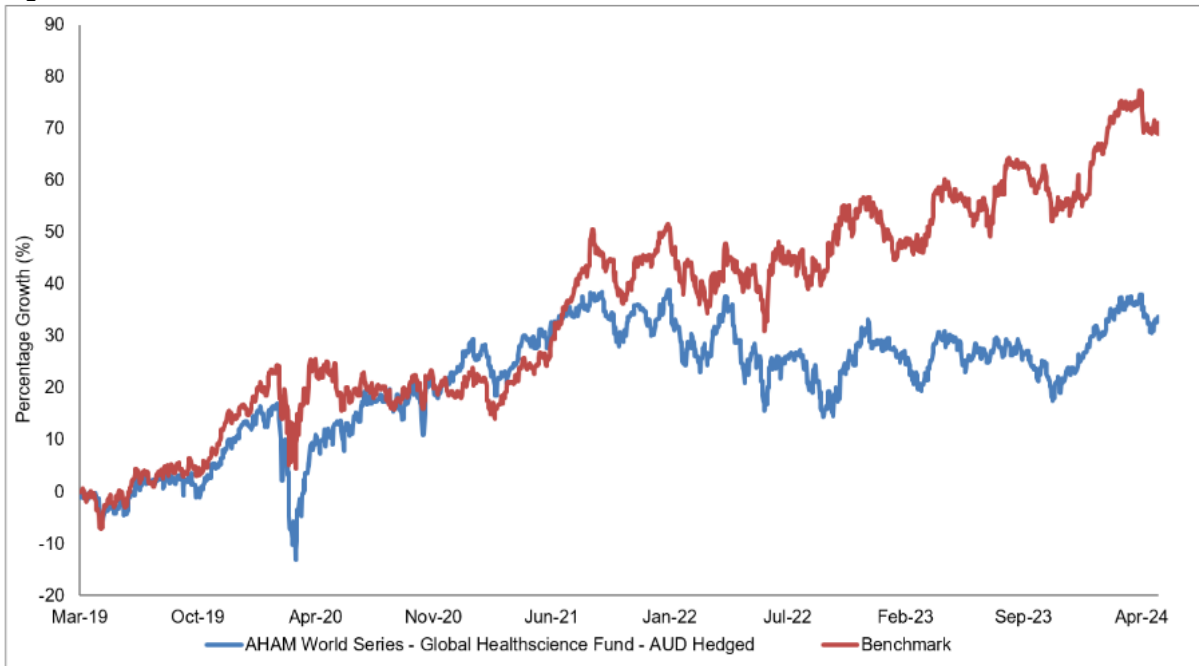


AUD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 3.90% return compared to the benchmark return of 7.27%. The Fund thus underperformed the Benchmark by 3.37%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was AUD0.6689 while the NAV as at 30 April 2023 was AUD0.6438.

Since commencement, the Fund has registered a return of 33.78% compared to the benchmark return of 71.17%, underperforming by 37.39%.

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

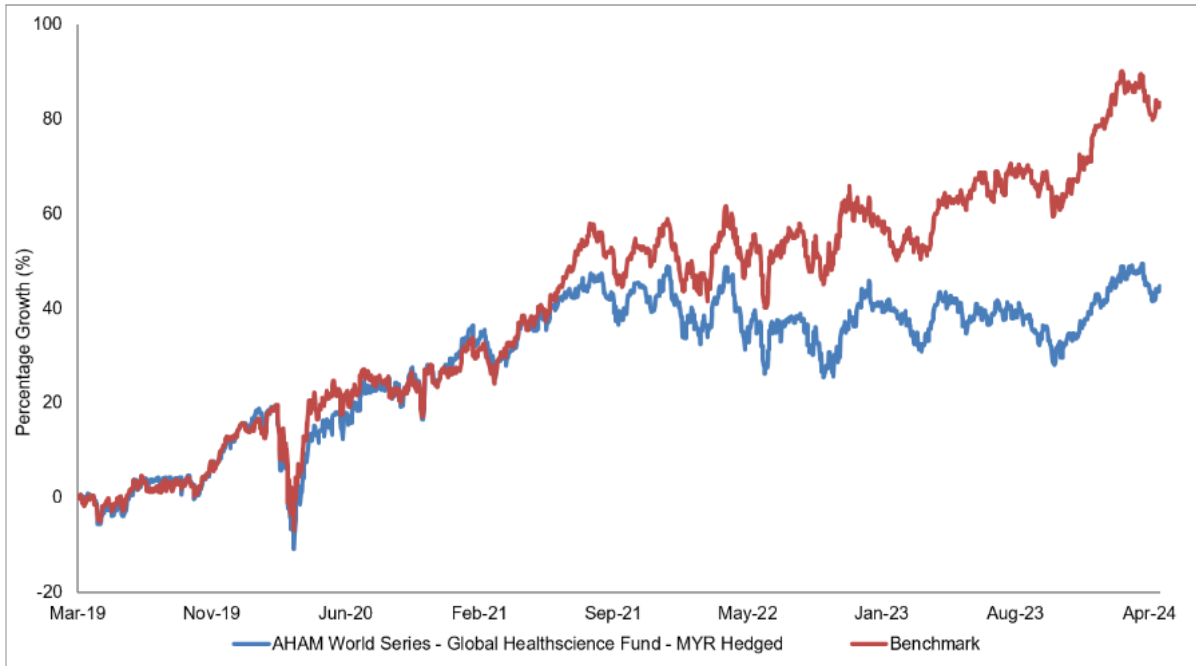


MYR Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 2.74% return compared to the benchmark return of 12.46%. The Fund thus underperformed the Benchmark by 9.72%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was MYR0.7239 while the NAV as at 30 April 2023 was MYR0.7046.

Since commencement, the Fund has registered a return of 44.78% compared to the benchmark return of 83.38%, underperforming by 38.60%.

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

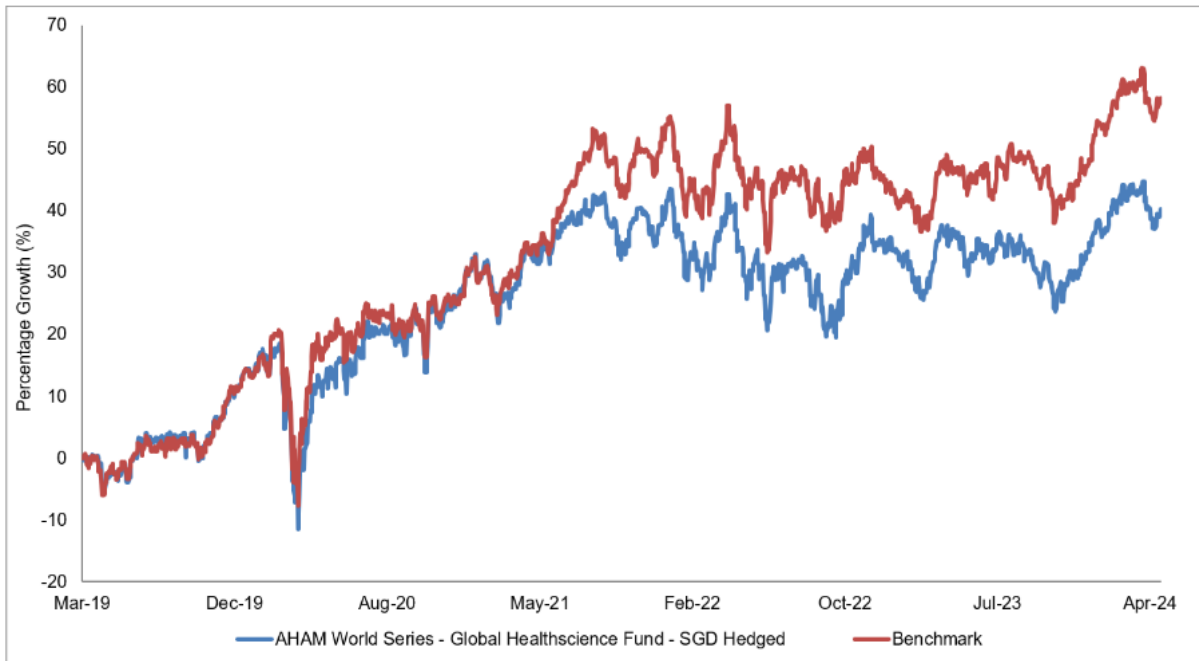


SGD Hedged-Class

For the period 1 May 2023 to 30 April 2024, the Fund registered a 3.64% return compared to the benchmark return of 7.56%. The Fund thus underperformed the Benchmark by 3.92%. The Net Asset Value per unit (“NAV”) of the Fund as at 30 April 2024 was SGD0.7012 while the NAV as at 30 April 2023 was SGD0.6766.

Since commencement, the Fund has registered a return of 40.24% compared to the benchmark return of 58.23%, underperforming by 17.99%.

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



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

Asset Allocation

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

As at 30 April 2024, the asset allocation of the Fund's exposure to the collective investment scheme ("CIS") stood at 97.24% of the Fund's NAV, while the balance was held in cash.

Strategies Employed

The Fund remained highly invested in the Target Fund, with the aim to provide capital appreciation over the long term. The Target Fund invests globally in equity securities of companies with businesses mainly in healthcare, pharmaceuticals, medical technology and supplies and development of biotechnology.

Market Review

The healthcare sector underperformed global equity markets during the year, with the MSCI World Health Care Index returning +3.8% in USD terms. The sector underperformed as investors aimed to add to riskier segments of the market fueled by encouraging macroeconomic signals. Performance was positive across all sub-sectors, led by medical devices & supplies (+5.1%) and pharmaceuticals (+4.7%). Health care providers & services companies were relatively flat over the year, returning +0.1%.

GLP-1 weight-loss drugs emerged as one of the most significant and contemporary therapeutic trends influencing the healthcare landscape in recent years. Initially developed for the treatment of Type 2 diabetes ("T2D"), recent breakthroughs in glucagon-like Peptide-1 agonists ("GLP-1s") have impacted not only A1C levels (a measure of average blood glucose levels) but also weight reduction. Recent innovations in GLP-1s have shown meaningful body mass reduction ranging from 15%-25%. These drugs also demonstrated a remarkable reduction in major adverse cardiovascular events ("MACE"), including heart attacks, strokes, and cardiovascular-related deaths.

Entering 2023, the medical devices & supplies sub-sector benefitted from the easing of transient challenges related to the pandemic, including supply chain disruptions, increased input costs, and postponed elective procedures. Companies broadly reported strong year-over-year revenue growth, along with modest improvements in their bottom lines. By August 1st, the medical devices and supplies sub-sector had achieved a +7% return, making it the MSCI World Health Care Index's sole sub-sector with positive year-to-date returns. On August 8th, Novo Nordisk released data from its SELECT trial, revealing that the GLP-1 drug Wegovy demonstrated a significant 20% reduction in MACE. This announcement triggered a widespread sell-off within the sub-sector as investors pondered the potential implications of GLP-1 drugs on patient populations. The sub-sector then stabilized over the fourth quarter and returned to positive returns by the end of the year.

Health care providers and services were also not immune to corona virus disease ("COVID") aftershocks as utilization trends and increasing medical costs remained in focus. Entering 2023, the team was wary of Medicare reimbursement rates as the Center for Medicare & Medicaid Services ("CMS") provided guidance that reimbursements might be lower than historical rates. These fears, however, did not materialize as health care providers reported strong earnings over the first half of the year. Entering the second half of the year, insurance utilization rates were elevated as elective procedure volumes normalized following the COVID slowdown. Similarly, drug distributors reported consistently strong earnings over the period.

2023 was a key year for certain patent expirations. Biotechnology company AbbVie, for instance, lost market exclusivity for its best-selling anti-inflammatory drug, Humira. Similarly, Januvia, a diabetes drug produced by Merck, is also expected to lose market exclusivity in the US. Although peak patent expiries are not expected for another few years, the threat of future declining revenues prompted an increase in merger & acquisition ("M&A") activity as drugmakers seek to diversify their portfolios. In March, pharmaceutical giant Pfizer agreed to acquire biotechnology company Seagen for \$43 billion, the largest healthcare acquisition of the year. The acquisition works to combine Seagen's novel Antibody-Drug Conjugate ("ADC") technology with Pfizer's scale and expertise. Similarly, Bristol-Myers Squibb acquired Karuna Therapeutics for \$14 billion to bolster the company's neuroscience portfolio. Merck also participated in M&A activity over the year by acquiring Prometheus Biosciences for \$10.8 billion to give Merck access to Prometheus's highly anticipated inflammatory bowel disease treatment.

Investment Outlook

Despite strong equity market performance in the first quarter of 2024, the Target Fund Manager is navigating an uncertain political and economic environment. They are seeking opportunities in segments of the health care sector with attractive valuations, stable growth, and promising product pipelines over the medium-to-long term. They are also considering new innovations and technological developments for selective growth opportunities in biotechnology, pharmaceuticals, and medical devices.

From a policy perspective, the environment should be benign in the near-term. The passage of drug reforms included in the Inflation Reduction Act has created more certainty following years of speculation. President Biden announced ten drugs his administration will target for price negotiations as part of the prescription drug provisions included in the Act. The administration aims to leverage Medicare's market power to decrease prices for top-selling drugs treating blood clots, diabetes, cancer, and arthritis. Negotiations will take place over the next year, with changes taking effect in 2026.

The Target Fund Manager expects continued market volatility and seeks attractive opportunities in stable, strong cash flow-generating companies across all health care industries. Over the long-term, secular drivers for the sector remain in place: aging demographics in both developed and developing countries and innovation in medical technology. This combination of secular trends and favorable valuation creates an attractive long-term investment opportunity.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, no soft commission was received by the management 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, certain changes were made to the Fund's Deed and Information Memorandum with effective date 15 December 2023. A summary 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 (“SC”) Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund;
6. Update in asset allocation of the Fund to remove cash;
7. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose;
8. To streamline the processes and procedures for the Fund such as repurchase proceeds payout period, cooling-off right and suspension of dealing in units; and
9. Updates in sections pertaining to the Target Fund Manager’s information.

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Global Healthscience Fund	AHAM World Series – Global Healthscience Fund (Formerly known as Affin Hwang World Series – Global Healthscience Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>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.</p>	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.</p>
<p>Deed(s) Refers to the deed dated 15 January 2019 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p>Deed(s) Refers to the deed dated 15 January 2019 and the first supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>
<p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed MYR 3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding MYR 300,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding MYR 400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding MYR 10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding MYR 10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding MYR 10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) central bank of Malaysia; (14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence; (15) a licensed bank as defined in the Financial Services Act 2013; (16) a licensed Islamic bank as defined in the Islamic Financial Services Act 2013; (17) a licensed insurer as defined in the Financial Services Act 2013; (18) a licensed takaful operator as defined in the Islamic Financial Services Act 2013; 	<p>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.</p> <p>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.</p>

Prior Disclosure	Revised Disclosure
<p>(19) a Labuan bank or an insurance licensee as defined in the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) a takaful licensee as defined in the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(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.</p>	

4) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> 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. 	<p>ASSET ALLOCATION</p> <ul style="list-style-type: none"> 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.
<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>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.</p> <p>We hold the discretion to substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p>	<p>INVESTMENT STRATEGY</p> <p>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.</p> <p>We may substitute the Target Fund with another fund that has a similar objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Measure</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments in the Target Fund and raise the 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 CIS that are relevant and consistent with the investment objective of the Fund.</p>
<p>Derivatives</p> <p>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. 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 in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency, and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>Derivatives</p> <p>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.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>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</p>

Prior Disclosure	Revised Disclosure
	derivatives position must not exceed 100% of NAV of the Fund at all times.

5) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p>Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p>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.</p> <p>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.</p> <p>Derivatives Valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>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.</p>	<p>Unlisted CIS Valuation of investments in unlisted CIS shall be based on the last published repurchase price.</p> <p>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.</p> <p>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.</p> <p>Derivatives Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg/Refinitiv. If the rates are not available on Bloomberg/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.</p> <p>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.</p>

6) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure				
About the classes				About the classes				
Minimum Investment*	Minimum Additional Investment*	Minimum Classes Units Per Switch*	Initial	Minimum Investment*	Minimum Initial	Minimum Additional Investment*	Minimum Classes Repurchase Unit*	Classes Units Per Switch*
USD Class	USD 5,000	USD 5,000	10,000 Units	USD Class	USD 10,000	USD 5,000	10,000 Units	20,000 Units
MYR Class	MYR 5,000	MYR 5,000	10,000 Units	MYR Class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
MYR Hedged-class	MYR 5,000	MYR 5,000	10,000 Units	MYR Hedged-class	MYR 30,000	MYR 10,000	10,000 Units	60,000 Units
SGD Hedged-class	SGD 5,000	SGD 5,000	10,000 Units	SGD Hedged-class	SGD 10,000	SGD 5,000	10,000 Units	20,000 Units
AUD Hedged-class	AUD 5,000	AUD 5,000	10,000 Units	AUD Hedged-class	AUD 10,000	AUD 5,000	10,000 Units	20,000 Units
GBP Hedged-class	GBP 5,000	GBP 5,000	10,000 Units	GBP Hedged-class	GBP 10,000	GBP 5,000	10,000 Units	20,000 Units
EUR Hedged-class	EUR 5,000	EUR 5,000	10,000 Units	EUR Hedged-class	EUR 10,000	EUR 5,000	10,000 Units	20,000 Units
RMB Hedged-class	RMB 5,000	RMB 10,000	10,000 Units	RMB Hedged-class	RMB 30,000	RMB 10,000	10,000 Units	60,000 Units
<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</p> <p>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.</p>				<p>*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.</p> <p>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>				

7) Update about the Fees and Charges

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

8) Update About the Target Fund

Prior Disclosure	Revised Disclosure
ABOUT THE TARGET FUND TYPE OF CLASS: USD A2 accumulation share class	ABOUT THE TARGET FUND <REMOVED>

Prior Disclosure	Revised Disclosure
<p>INVESTMENT OBJECTIVE AND POLICIES</p> <p>The investment objective of the Target Fund is to maximise total return. The Target Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.</p> <p>The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p><N/A></p> <p>The Stock Connect</p> <p>The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of</p>	<p>INVESTMENT OBJECTIVE AND POLICIES</p> <p>The investment objective of the Target Fund is to maximise total return and invest in a manner consistent with the principles of ESG investing. The Target Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology. Currency exposure is flexibly managed.</p> <p>The Target Fund is a Stock Connect fund and may invest directly up to 20% of its total assets in the PRC by investing via the Stock Connects.</p> <p>The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Target Fund's total assets will be invested in accordance with the ESG policy described below.</p> <p>ESG Policy</p> <p>Companies are evaluated by the Target Fund Manager based on their ability to manage the risks and opportunities associated with ESG factors and their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company's financial performance.</p> <p>The Target Fund Manager conducts enhanced analysis on all companies that it considers to have heightened ESG risks, higher carbon emissions and controversial business activities. In such circumstances, the Target Fund Manager may determine an engagement agenda for discussion with those companies in seeking to improve their ESG credentials. To undertake this analysis, the Target Fund Manager uses its fundamental insights and may use data provided by external ESG data providers, and proprietary models.</p> <p>The Target Fund will apply exclusionary screens, the BlackRock EMEA baseline screens, to the companies within the investment universe. The Target Fund Manager then applies its proprietary "Fundamental Insights" methodology to identify companies that would otherwise have been excluded by the exclusionary screens but that it considers to be appropriate for investment on the basis that they are "in transition" and focused on meeting sustainability criteria over time, or are otherwise meeting other criteria in accordance with the methodology requirements.</p> <p>The methodology uses quantitative and qualitative inputs generated by the Target Fund Manager, its affiliates and/or one or more external research providers. Where a company is identified by the Target Fund Manager as meeting the criteria in the methodology for investment and is approved in accordance with the methodology, it is eligible to be held by the Target Fund. Such companies are regularly reviewed. In the event that the Target Fund Manager determines that a company fails the criteria in the methodology (in whole or in part and at any time) or it is not engaging with the Target Fund Manager on a satisfactory basis, it will be considered for divestment by the Target Fund in accordance with the methodology.</p> <p>The Stock Connect</p> <p>The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEX, SZSE and ChinaClear. The aim of Stock Connect is to</p>

Prior Disclosure	Revised Disclosure
<p>Stock Connect is to achieve mutual stock market access between the PRC and Hong Kong.</p>	<p>achieve mutual stock market access between the PRC and Hong Kong.</p>
<p>The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.</p>	<p>The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.</p>
<p>Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices, but which have corresponding H-Shares listed on SEHK, except the following:</p> <ul style="list-style-type: none"> • SSE-listed shares which are not traded in RMB; and • SSE-listed shares which are included in the “risk alert board”. 	<p>Under the Shanghai-Hong Kong Stock Connect, the Target Fund, through its Hong Kong brokers may trade certain eligible shares listed on the SSE (“SSE Securities”). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:</p> <ul style="list-style-type: none"> • SSE-listed shares which are not traded in RMB; • SSE-listed shares which are included in the “risk alert board”; and • In addition, Hong Kong and overseas investors are able to trade eligible SSE-listed exchange traded funds (“ETFs”) that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for northbound trading under the Shanghai-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for northbound trading every six months.
<p>It is expected that the list of eligible securities will be subject to review.</p>	<p>It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time.</p>
<p>The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.</p>	<p>The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect is subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect are subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.</p>
<p>The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.</p>	<p>The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Target Fund), through its Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible securities listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK.</p>
<p>Under the Shenzhen-Hong Kong Stock Connect, the Target Fund through its Hong Kong brokers may trade certain eligible shares listed on the SZSE. These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to</p>	<p>Under the Shenzhen-Hong Kong Stock Connect, the Target Fund through its Hong Kong brokers may trade certain eligible shares listed on the SZSE (“SZSE Securities”). These include any constituent stock of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and H Shares. At the initial stage of the Northbound Shenzhen</p>

Prior Disclosure	Revised Disclosure
<p>institutional professional investors as defined in the relevant Hong Kong rules and regulations. It is expected that the list of eligible securities will be subject to review.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.</p> <p>HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.</p> <p>Although HKSCC does not claim proprietary interests in the SSE and SZSE securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE and SZSE securities.</p> <p>In accordance with the UCITS requirements, the Depository shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depository through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.</p> <p>Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities.</p>	<p>Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors as defined in the relevant Hong Kong rules and regulations.</p> <p>In addition, Hong Kong and overseas investors are able to trade eligible SZSE-listed ETFs that satisfy the relevant criteria at a regular review and are accepted as eligible ETFs for Northbound trading under the Shenzhen-Hong Kong Stock Connect. Regular reviews will be performed to determine the eligible ETFs for Northbound trading every six months.</p> <p>It is expected that the list of eligible securities may be changed subject to review and approval by the relevant PRC regulators from time to time.</p> <p>The trading is subject to rules and regulations issued from time to time. Trading under the Shenzhen-Hong Kong Stock Connect is subject to a Daily Quota. Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.</p> <p>HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The SSE Securities and SZSE Securities traded through Stock Connect are issued in scripless form, and investors will not hold any physical shares.</p> <p>Although HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock accounts in ChinaClear, ChinaClear as the share registrar for SSE Securities and SZSE Securities will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.</p> <p>In accordance with the UCITS requirements, the Depository shall provide for the safekeeping of the Target Fund's assets in the PRC through its global custody network. Such safekeeping is in accordance with the conditions set down by the CSSF which provides that there must be legal separation of non-cash assets held under custody and that the Depository through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.</p> <p>Under the Stock Connects, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities.</p> <p><Removed></p>
<p>Investment Thresholds for the Target Fund The Stock Connect may invest no more than 10% of the Target Fund's total assets in the PRC via the Stock Connect.</p> <p><N/A></p>	<p>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</p>

Prior Disclosure	Revised Disclosure								
	<p>decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class of the Target Fund.</p>								
<p>INVESTMENT AND BORROWING POWERS AND RESTRICTIONS</p> <p>2.5 The Target Fund may hold ancillary liquid assets.</p> <p><N/A></p> <p>3.5 Efficient Portfolio Management – Other Techniques and Instruments</p> <p>In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions, (“repo transactions”) and securities lending.</p> <p>Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the criteria set out in 3.5.1, 3.5.2, 3.5.3 and 3.5.4.</p>	<p>INVESTMENT AND BORROWING POWERS AND RESTRICTIONS</p> <p>2.5 The Target Fund may hold no more than 20% ancillary liquid assets (such as cash held in current accounts with a bank accessible at any time “deposits at sight”, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Company’s directors consider this to be in the best interest of the shareholders of the Target Fund (during exceptionally unfavourable market conditions such as a severe financial market collapse).</p> <p>2.9.7 The Target Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of the Target Fund foreign currency by way of back-to-back loan. Any repayment of monies borrowed, together with accrued interest and any fees arising from the committed credit line (including for the avoidance of doubt any commitment fee that may be due to the lender), shall be paid out of the assets of the Target Fund.</p> <p>A sub-fund of the Company will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of a fund. During this period, the fund will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of a fund will be approved by the lenders, or that credit will be available to the fund since the credit line is subject to availability (on an equitable allocation basis) between the fund and other BlackRock funds participating in the credit agreement. As such, the fund may not be subject to the credit line and will not incur any fees with respect to same.</p> <p>3.5 Efficient Portfolio Management – Other Techniques and Instruments</p> <p>In addition to the investments in financial derivatives instruments, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions set out in the CSSF Circular 08/356, as amended from time to time, and ESMA Guidelines ESMA/2012/832EL, such as repurchase/reverse repurchase transactions (“repo transactions”) and securities lending.</p> <p>Table below specifies the maximum and expected proportion of the net asset value of the Target Fund that can be subject to securities lending and repo transactions. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions and borrowing demand in the market.</p> <table border="1" data-bbox="874 1966 1560 2078"> <thead> <tr> <th data-bbox="874 1966 970 2078"></th> <th data-bbox="970 1966 1168 2078">Total return swaps (“TRS”) and contracts for difference</th> <th data-bbox="1168 1966 1321 2078">Securities Lending** Maximum*** /Expected</th> <th data-bbox="1321 1966 1560 2078">Repurchase Transactions Maximum/Expected proportion of the</th> </tr> </thead> <tbody> <tr> <td data-bbox="874 1966 970 2078"></td> <td data-bbox="970 1966 1168 2078"></td> <td data-bbox="1168 1966 1321 2078"></td> <td data-bbox="1321 1966 1560 2078"></td> </tr> </tbody> </table>		Total return swaps (“TRS”) and contracts for difference	Securities Lending** Maximum*** /Expected	Repurchase Transactions Maximum/Expected proportion of the				
	Total return swaps (“TRS”) and contracts for difference	Securities Lending** Maximum*** /Expected	Repurchase Transactions Maximum/Expected proportion of the						

Prior Disclosure	Revised Disclosure		
		("CFDs") (in aggregate*) Maximum/Expected proportion of the net asset value of the Target Fund (%)	proportion of the net asset value of the Target Fund (%) net asset value of the Target Fund (%)
	Target Fund	40/0	49/ upto 16 0/0
	<p>*Within the total ranges noted above, the Target Fund's exposure to CFDs and TRS will vary.</p> <p>**The maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is indicated in the table above. The demand to borrow securities is a significant driver for the amount that is actually lent from the Target Fund at a given time. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Due to fluctuations in borrowing demand in the market, future lending volumes could fall outside of the range indicated as the expected proportion of the net asset value of the Target Fund in the table above. For the avoidance of doubt, the maximum proportion of the net asset value of the Target Fund that can be subject to securities lending is a strict limit.</p> <p>*** It is the intention of the Target Fund Manager that maxima are strict limits. It should be noted that such maxima are based on past performances and such past performances can never guarantee future results. In this respect, these maxima may be temporarily exceeded should the demand drastically and unpredictably shift to an upward trend in the conditions as set out in the Target Fund Prospectus.</p> <p>Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including financial derivatives instruments which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the criteria set out in 3.5.1, 3.5.2, 3.5.3 and 3.5.4.</p>		
<p>3.6 Securities lending transactions</p> <p>The Company may enter into securities lending transactions provided that it complies with the following rules:</p> <p>3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.</p> <p>The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports. Please refer also to paragraph 11 in Appendix C of the Prospectus of the Target Fund for information on additional requirements pursuant to the UCITS Directive in relation to the reuse of assets held in custody by the Depositary.</p>	<p>3.6 Securities lending transactions and related potential conflicts of interest</p> <p>The Target Fund may conduct securities lending transactions in aggregate for up to such percentage of its net asset value as disclosed in the table in paragraph 3.5 above.</p> <p>The Target Fund may enter into securities lending transactions provided that it complies with the following rules:</p> <p>3.6.6 The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.</p> <p>Counterparties for securities lending transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable.</p> <p>The Company shall disclose the global valuation of the securities lent in the annual and semi-annual reports.</p>		

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3.7 Repo transactions

The Company may enter into:
• repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer

3.7 Repo transactions

The Company may enter into:
• repurchase transactions which consist of the purchase or sale of securities with provisions reserving the seller the right or the obligation to repurchase from the buyer securities sold at a price and term specified by the two parties in their contractual arrangement; and

There are potential conflicts of interests in managing a securities lending program, including but not limited to:

- (i) BlackRock as lending agent may have an incentive to increase or decrease the amount of securities on loan or to lend particular securities in order to generate additional risk-adjusted revenue for BlackRock and its affiliates; and
- (ii) BlackRock as lending agent may have an incentive to allocate loans to clients that would provide more revenue to Blackrock. As described further below, BlackRock seeks to mitigate this conflict by providing its securities lending clients with equal lending opportunities over time in order to approximate pro-rata allocation.

As part of its securities lending program, BlackRock indemnifies certain clients and/or funds against a shortfall in collateral in the event of borrower default. BlackRock's Risk and Quantitative Analytics Group ("RQA") calculates, on a regular basis, BlackRock's potential dollar exposure to the risk of collateral shortfall upon counterparty default ("shortfall risk") under the securities lending program for both indemnified and non-indemnified clients. On a periodic basis, RQA also determines the maximum amount of potential indemnified shortfall risk arising from securities lending activities ("indemnification exposure limit") and the maximum amount of counterparty-specific credit exposure ("credit limits") BlackRock is willing to assume as well as the program's operational complexity. RQA oversees the risk model that calculates projected shortfall values using loan-level factors such as loan and collateral type and market value as well as specific borrower counterparty credit characteristics. When necessary, RQA may further adjust other securities lending program attributes by restricting eligible collateral or reducing counterparty credit limits. As a result, the management of the indemnification exposure limit may affect the amount of securities lending activity BlackRock may conduct at any given point in time and impact indemnified and non-indemnified clients by reducing the volume of lending opportunities for certain loans (including by asset type, collateral type and/or revenue profile).

BlackRock uses a predetermined systematic and fair process in order to approximate pro-rata allocation. In order to allocate a loan to a portfolio:

- (i) BlackRock as a whole must have sufficient lending capacity pursuant to the various program limits (i.e. indemnification exposure limit and counterparty credit limits);
- (ii) the lending portfolio must hold the asset at the time a loan opportunity arrives; and
- (iii) the lending portfolio must also have enough inventory, either on its own or when aggregated with other portfolios into one single market delivery, to satisfy the loan request. In doing so, BlackRock seeks to provide equal lending opportunities for all portfolios, independent of whether BlackRock indemnifies the portfolio.

Equal opportunities for lending portfolios does not guarantee equal outcomes. Specifically, short and long-term outcomes for individual clients may vary due to asset mix, asset/liability spreads on different securities, and the overall limits imposed by the firm.

Prior Disclosure	Revised Disclosure
<p>securities sold at a price and term specified by the two parties in their contractual arrangement; and</p> <ul style="list-style-type: none"> reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction. 	<ul style="list-style-type: none"> reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Company the obligation to return the securities received under the transaction. <p>The Target Fund may conduct repo transactions in aggregate for up to such percentage of its net asset value as disclosed in the table in paragraph 3.5 above. All incremental incomes generated from such transactions will be accrued to the Target Fund.</p>
<p>3.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria:</p> <ol style="list-style-type: none"> liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law; valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place; issuer credit quality: Collateral should be of high quality; correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value. When the Target Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. 	<p>3.8.1 Collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo transaction or securities lending arrangement, must comply with the following criteria:</p> <ol style="list-style-type: none"> liquidity: Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the 2010 Law; valuation: Collateral should be capable of being valued marked to market on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place; issuer credit quality: Collateral should be of high quality; correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; diversification: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Target Fund's net asset value. When the Target Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. The Target Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a member state, its local authorities, as well as non-member states and public international bodies set out in the Target Fund Prospectus. The Target Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Target Fund's net asset value; and immediately available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. <p>Counterparties for repo transactions are selected based on a rigorous credit assessment and in-depth review at the individual legal entity level at the outset of the trading relationship. Credit assessments include an evaluation of the legal entity corporate and/or ownership structure, regulatory regime, track record, financial health and any external agency ratings, where applicable.</p>
<p>3.8.3 Where there is title transfer, the Collateral received should be held by the Depository, or its agent.</p>	<p>3.8.3 Where there is title transfer, the Collateral received should be held by the Depository, or its agent. This is not applicable in the event that there is no title transfer in which case the Collateral will be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.</p>
<p>3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral.</p>	<p>3.8.7 The Company has implemented a haircut policy in respect of each class of assets received as Collateral in order</p>

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to reduce exposure to trading counterparties for OTC Derivative, Securities Lending and Reverse Repurchase transactions. These transactions are executed under standardised legal documentation that include terms related to credit support and eligible collateral, including haircuts to be applied.

A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The applicable haircuts for each of the relevant types of assets held as Collateral are specified below as a valuation percentage. Larger haircuts than those noted below may be applied at the sole discretion of the Company; larger haircuts may apply to certain counterparties, and/or to certain transactions (e.g. wrong way risk).

The Company reserves the right to vary this policy at any time in which case the Target Fund Prospectus will be updated accordingly.

OTC Derivative Transactions

Eligible Collateral	Minimum Haircut Applicable
Cash	0%
Government bonds having a remaining term to maturity of one year or less	0.5%
Government bonds having a remaining term to maturity of greater than one year but less than or equal to five years	2%
Government bonds having a remaining term to maturity of greater than five years	4%
Non-government bonds having a remaining term to maturity of less than or equal to five years	10%
Non-government bonds having a remaining term to maturity of greater than 5 years	12%

Securities Lending Transactions

Eligible Collateral	Minimum Haircut Applicable
Cash	2%
Money market funds	2%
Government bonds	2.5%
Supranational / agency bonds	2.5%
Equities (including ADRs and ETFs)	5%

Prior Disclosure	Revised Disclosure						
	<p><i>Reverse Repurchase Transactions</i></p> <table border="1"> <thead> <tr> <th style="background-color: #800000; color: white;">Eligible Collateral</th> <th style="background-color: #800000; color: white;">Minimum Haircut Applicable</th> </tr> </thead> <tbody> <tr> <td>Government bonds</td> <td>0%</td> </tr> <tr> <td>Corporate bonds</td> <td>6%</td> </tr> </tbody> </table>	Eligible Collateral	Minimum Haircut Applicable	Government bonds	0%	Corporate bonds	6%
Eligible Collateral	Minimum Haircut Applicable						
Government bonds	0%						
Corporate bonds	6%						

9) **Insertion on redemption and suspension policy of the Target Fund and update on the fee and charges of the Target Fund**

Prior Disclosure	Revised Disclosure
<N/A>	<p>LIMITS AND REDEMPTION AND CONVERSION OF THE TARGET FUND</p> <p>The Company will not be bound to redeem or convert on any one dealing day of the Target Fund more than 10% of the value of shares of all classes of the Target Fund then in issue or deemed to be in issue.</p> <p>SUSPENSION AND DEFERRALS OF THE TARGET FUND</p> <p>Valuations (and consequently issues, redemptions and conversions) of any share class of the Target Fund may be suspended in certain circumstances including:</p> <ul style="list-style-type: none"> • the closure (otherwise than for ordinary holidays) of or suspension or restriction of trading on any stock exchange or market on which are quoted a substantial proportion of the investments held in the Target Fund; • the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to share classes of the Target Fund would be impracticable; • any breakdown in the means of communication normally employed in determining the price or value of any of the investments of share classes of the Target Fund or the current price or values on any stock exchange or other market; • any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the directors be effected at normal rates of exchange; • any period when the net asset value per share of any subsidiary of the Company may not be accurately determined; • where notice has been given or a resolution passed for the closure or merger of the Target Fund; • in respect of a suspension of the issuing of shares only, any period when notice of winding up of the Company as a whole has been given; • following a decision to merge the Target Fund or the Company, if justified with a view to protecting the interest of shareholders; and • in addition, in respect of the Target Funds that invest a substantial amount of assets outside the EU, the Management Company may also take into account whether local relevant local exchanges are open and may elect to treat such closures (including ordinary holidays) as non business days for the Target Fund. <p>The Company will also not be bound to accept instructions to subscribe for, and will be entitled to defer instructions to redeem</p>

Prior Disclosure	Revised Disclosure
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or convert any shares of the Target Fund on any one dealing day of the Target Fund if there are redemption or outgoing conversion orders that day for all share classes of the Target Fund with an aggregate value exceeding a particular level (currently fixed at 10%) of the approximate value of the Target Fund. In addition, the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the Company's directors, adversely affect the interests of holders of any class or share classes of the Target Fund. In either case, the Company's directors may declare that redemptions and conversions will be deferred until the Company has executed, as soon as possible, the necessary realisation of assets out of the Target Fund concerned or until the exceptional circumstances cease to apply. Redemptions and conversions so deferred will be done on a pro rata basis and will be dealt with in priority to later requests.

FEES AND CHARGES OF THE TARGET FUND

Initial Charge	Not applicable.
Redemption Charge	Not applicable.
Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>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.</i>

FEES AND CHARGES OF THE TARGET FUND

Initial Charge	Up to 5.00% of the net asset value per share of the Target Fund. <i>Please note that the Fund will not be charged the initial sales charge when it invests in the Target Fund.</i>
Redemption Charge	Up to 2.00% of the net asset value of the Target Fund.
Annual Service Charge	Up to 0.25% per annum of the net asset value of the Target Fund.
Management Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>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.</i>
Distribution Fee	Up to 1.25% of the net asset value of the Target Fund.

<N/A>

This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.

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

Prior Disclosure	Revised Disclosure
<p>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.</p> <p><N/A></p> <p><N/A></p> <p>SPECIFIC RISKS OF THE FUND Onshore versus offshore Renminbi risk The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors.</p> <p>The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces.</p> <p><N/A></p>	<p>GENERAL RISKS OF THE FUND Operational risk This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p> <p>Suspension of repurchase request risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p> <p>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.</p> <p>SPECIFIC RISKS OF THE FUND Renminbi currency and conversion risks The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the Target Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Target Fund to satisfy payments to investors.</p> <p>Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors' base currencies (for example USD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of investor's investment in the Target Fund. The exchange rate used for the Target Fund transactions in Renminbi is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"), save for those made via the qualified foreign investors ("QFI") regime. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.</p> <p>ESG investment policy risk The Target Fund will use certain ESG criteria in their investment strategies, as determined by the data provided by</p>

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their respective ESG Providers and as set out in the Target Fund's investment policies. The Target Fund may use one or more different ESG Providers.

The use of ESG criteria may affect the Target Fund's investment performance and, as such, the Target Fund may perform differently compared to similar funds that do not use such criteria. ESG-based exclusionary criteria used in the Target Fund's investment policy may result in the Target Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their ESG characteristics when it might be disadvantageous to do so.

In the event the ESG characteristics of a security held by the Target Fund change, resulting in the Target Fund Manager having to sell the security, neither the Target Fund, the Company nor the Target Fund Manager accept liability in relation to such change.

No investment will be made in contravention of Luxembourg law.

Any website indicated in the investment policy of the Target Fund includes information on the index methodology published by the relevant ESG Provider and explains which types of issuer or security are excluded, for example by reference to the sector from which they derive their revenue. Such sectors might include tobacco, weapons or thermal coal. The relevant exclusions might not correspond directly with investors own subjective ethical views.

The Target Fund will vote proxies in a manner that is consistent with the relevant ESG exclusionary criteria, which may not always be consistent with maximising the short-term performance of the relevant issuer.

In evaluating a security or issuer based on ESG criteria, the Target Fund Manager is dependent upon information and data from third party ESG Providers, which may be incomplete, inaccurate, inconsistent or unavailable. As a result, there is a risk that the Target Fund Manager may incorrectly assess a security or issuer. There is also a risk that the Target Fund Manager may not apply the relevant ESG criteria correctly or that the Target Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near- cash instruments, shares or units of CIS, and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers which may not be consistent with the relevant ESG criteria used by the Target Fund. Neither the Target Fund, the Company nor the Target Fund Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment.

MSCI ESG Screening Criteria

The Target Fund will apply ESG criteria as defined by MSCI, an ESG Provider. The MSCI methodology positively screens and ranks potential constituents according to their ESG credentials relative to their industry peers. No exclusion is made by MSCI on the basis of how ethical a particular industry/sector is perceived to be. Such ESG screening may affect, adversely or otherwise, the value and/or quality of the Target Fund's investments compared to a fund without such screening.

11) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHO IS ELIGIBLE TO INVEST?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. <p>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.</p>	<p>WHO IS ELIGIBLE TO INVEST?</p> <ul style="list-style-type: none"> ➤ 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:- <ul style="list-style-type: none"> • 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. <p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. <p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> (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. <p>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.</p>

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<p>SUSPENSION OF DEALING IN UNITS</p> <p>➤ The Trustee may suspend the dealing in Units requests:</p> <p>(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</p> <p>(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.</p>	<p>SUSPENSION OF DEALING IN UNITS</p> <p>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.</p> <p>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.</p> <p>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.</p>

TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND (“Fund”)

We have acted as the 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.

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
24 June 2024

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2024

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AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME/(LOSS)			
Interest income from financial assets at amortised cost		23,398	5,346
Net gain on foreign currency exchange		3,695	20,288
Net gain on financial assets at fair value through profit or loss	8	7,453,419	3,921,011
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(6,164,139)	(4,017,614)
		<u>1,316,373</u>	<u>(70,969)</u>
EXPENSES			
Management fee	4	(2,006,279)	(2,534,308)
Trustee fee	5	(66,960)	(84,561)
Fund accounting fee	6	(2,988)	(3,396)
Auditors' remuneration		(1,715)	(1,795)
Tax agent's fee		(750)	(785)
Other expenses		(12,629)	(12,352)
		<u>(2,091,321)</u>	<u>(2,637,197)</u>
NET LOSS BEFORE TAXATION		(774,948)	(2,708,166)
Taxation	7	-	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(774,948)</u>	<u>(2,708,166)</u>
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		17,775,043	(732,165)
Unrealised amount		(18,549,991)	(1,976,001)
		<u>(774,948)</u>	<u>(2,708,166)</u>

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	9	4,821,501	3,519,015
Amount due from brokers		-	1,320,000
Amount due from Manager			
- creation of units		236,282	19,405
- management fee rebate receivable		136,950	157,753
Financial assets at fair value through profit or loss	8	112,107,054	123,830,718
Forward foreign currency contracts at fair value through profit or loss	10	53,189	68,383
TOTAL ASSETS		<u>117,354,976</u>	<u>128,915,274</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	1,720,789	1,602,138
Amount due to dealers		-	59,392
Amount due to Manager			
- management fee		168,633	192,570
- cancellation of units		163,703	784,649
Amount due to Trustee		5,621	6,419
Fund accounting fee		245	261
Auditors' remuneration		1,677	1,794
Tax agent's fee		734	785
Other payables and accruals		5	247
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,061,407</u>	<u>2,648,255</u>
NET ASSET VALUE OF THE FUND		<u>115,293,569</u>	<u>126,267,019</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>115,293,569</u>	<u>126,267,019</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged - Class		14,661,168	17,984,130
- MYR Class		21,303,308	22,081,750
- MYR Hedged – Class		54,227,331	63,811,054
- SGD Hedged – Class		8,429,449	8,642,297
- USD Class		16,672,313	13,747,788
		<u>115,293,569</u>	<u>126,267,019</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged - Class	11(a)	33,560,000	42,447,000
- MYR Class	11(b)	117,797,000	128,897,000
- MYR Hedged – Class	11(c)	357,338,000	403,940,000
- SGD Hedged – Class	11(d)	16,362,000	17,081,000
- USD Class	11(e)	22,529,000	19,611,000
		<u>547,586,000</u>	<u>611,976,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged - Class		0.4369	0.4237
- MYR Class		0.1808	0.1713
- MYR Hedged – Class		0.1518	0.1580
- SGD Hedged – Class		0.5152	0.5060
- USD Class		0.7400	0.7010
		<u>0.4369</u>	<u>0.4237</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged - Class		AUD0.6689	AUD0.6438
- MYR Class		RM0.8626	RM0.7641
- MYR Hedged – Class		RM0.7239	RM0.7046
- SGD Hedged – Class		SGD0.7012	SGD0.6766
- USD Class		USD0.7400	USD0.7010
		<u>AUD0.6689</u>	<u>AUD0.6438</u>

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF FINANCIAL YEAR	126,267,019	159,860,710
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	23,156,211	11,370,921
- AUD Hedged - Class	1,735,794	2,413,357
- MYR Class	4,479,462	3,336,084
- MYR Hedged – Class	7,272,592	3,698,304
- SGD Hedged – Class	2,114,535	730,203
- USD Class	7,553,828	1,192,973
Cancellation of units	(33,354,713)	(42,256,446)
- AUD Hedged - Class	(5,531,756)	(5,503,930)
- MYR Class	(6,133,745)	(9,838,602)
- MYR Hedged – Class	(14,147,971)	(19,279,684)
- SGD Hedged – Class	(2,393,145)	(3,150,393)
- USD Class	(5,148,096)	(4,483,837)
Net decrease in net assets attributable to unitholders during the financial year	(774,948)	(2,708,166)
- AUD Hedged - Class	472,999	(1,799,755)
- MYR Class	875,841	358,518
- MYR Hedged – Class	(2,708,344)	(1,832,002)
- SGD Hedged – Class	65,762	348,942
- USD Class	518,794	216,131
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>115,293,569</u>	<u>126,267,019</u>

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		239,139,907	36,571,588
Purchase of investments		(220,329,300)	(2,850,382)
Interest received		23,398	5,346
Management fee rebate received		1,647,886	2,118,227
Management fee paid		(2,030,216)	(2,590,162)
Trustee fee paid		(67,758)	(86,423)
Fund accounting fee paid		(2,988)	(3,396)
Payment for other fees and expenses		(15,520)	(14,534)
Net realised foreign currency exchange gain		4,457	24,972
Realised loss on forward foreign currency contracts		(6,030,294)	(5,687,192)
		<hr/>	<hr/>
Net cash flows generated from operating activities		12,339,572	27,488,044
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		22,939,334	11,587,370
Payments for cancellation of units		(33,975,659)	(42,271,827)
		<hr/>	<hr/>
Net cash flows used in financing activities		(11,036,325)	(30,684,457)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,303,247	(3,196,413)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(761)	(4,683)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		3,519,015	6,720,111
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	4,821,501	3,519,015
		<hr/>	<hr/>

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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 K.

- (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.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

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

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

Realised 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 the investments, determined on a weighted average cost basis.

C TAXATION

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

E 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

The Fund classifies amount due to dealers, amount due to Manager, amount due to Trustee, fund accounting fee, payables for 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.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

Investment in 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.

(iii) Impairment

The Fund's financial assets measured at amortised cost are subject to expected credit losses. The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term.

As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

H CREATION AND CANCELLATION OF UNITS

The unitholders' contributions to the Fund meet the definition of puttable instruments classified as financial liabilities 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 date of the statement of financial position if the unitholders exercise the right to put back the unit to the Fund.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

H CREATION AND CANCELLATION OF UNITS (CONTINUED)

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.

I INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and negative fair value are presented as financial assets measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss, respectively.

The fair value of forward foreign currency contracts is determined using forward exchange rates at the 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 at fair value through profit or loss.

K CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

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

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

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

M 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 broker balance is held for collection. Refer to Note F for accounting policy on recognition and measurement.

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

Significant financial difficulties of the 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.

N AMOUNTS DUE FROM/(TO) DEALERS

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

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

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

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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 – Global Healthscience Fund (the “Fund”) pursuant to the execution of a Deed dated 15 January 2019 (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 – Global Healthscience Fund to AHAM World Series – Global Healthscience Fund as amended by First Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 15 March 2019 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deed, the Fund’s objective, the Guidelines, the requirements of the 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 Deed and the objective of the Fund.

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

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

The financial statements were authorised for issue by the Manager on 24 June 2024.

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	4,821,501	-	4,821,501
Amount due from Manager				
- creation of units		236,282	-	236,282
- management fee rebate receivable		136,950	-	136,950
Collective investment scheme	8	-	112,107,054	112,107,054
Forward foreign currency contracts	10	-	53,189	53,189
Total		<u>5,194,733</u>	<u>112,160,243</u>	<u>117,354,976</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	1,720,789	1,720,789
Amount due to Manager				
- management fee		168,633	-	168,633
- cancellation of units		163,703	-	163,703
Amount due to Trustee		5,621	-	5,621
Fund accounting fee		245	-	245
Auditors' remuneration		1,677	-	1,677
Tax agent's fee		734	-	734
Other payables and accruals		5	-	5
Total		<u>340,618</u>	<u>1,720,789</u>	<u>2,061,407</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	3,519,015	-	3,519,015
Amount due from brokers		1,320,000	-	1,320,000
Amount due from Manager				
- creation of units		19,405	-	19,405
- management fee rebate receivable		157,753	-	157,753
Collective investment scheme	8	-	123,830,718	123,830,718
Forward foreign currency contracts	10	-	68,383	68,383
Total		<u>5,016,173</u>	<u>123,899,101</u>	<u>128,915,274</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	1,602,138	1,602,138
Amount due to dealers		59,392	-	59,392
Amount due to Manager				
- management fee		192,570	-	192,570
- cancellation of units		784,649	-	784,649
Amount due to Trustee		6,419	-	6,419
Fund accounting fee		261	-	261
Auditors' remuneration		1,794	-	1,794
Tax agent's fee		785	-	785
Other payables and accruals		247	-	247
Total		<u>1,046,117</u>	<u>1,602,138</u>	<u>2,648,255</u>

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

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

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

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

Market risk

(a) Price risk

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	112,107,054	123,830,718

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

<u>% change in price</u>	<u>Market value</u> USD	Impact on loss after tax/NAV USD
<u>2024</u>		
-10%	100,896,349	(11,210,705)
0%	112,107,054	-
+10%	123,317,759	11,210,705
<u>2023</u>		
-15%	105,256,110	(18,574,608)
0%	123,830,718	-
+15%	142,405,326	18,574,608

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

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

Market risk (continued)

b) Interest rate risk

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

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

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

c) Currency risk

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

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	44,978	20,496	10,418	75,892
Malaysian Ringgit	8,211	1,802,492	211,331	2,022,034
Singapore Dollar	-	125,102	7,181	132,283
	<u>53,189</u>	<u>1,948,090</u>	<u>228,930</u>	<u>2,230,209</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	104,174	-	14,661,168	14,765,342
Malaysian Ringgit	1,455,349	117,792	75,530,639	77,103,780
Singapore Dollar	161,266	-	8,429,449	8,590,715
	<u>1,720,789</u>	<u>117,792</u>	<u>98,621,256</u>	<u>100,459,837</u>
	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	-	20,565	-	20,565
Malaysian Ringgit	57,190	89,644	19,405	166,239
Singapore Dollar	11,193	20,545	-	31,738
	<u>68,383</u>	<u>130,754</u>	<u>19,405</u>	<u>218,542</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	855,794	151,255	17,984,130	18,991,179
Malaysian Ringgit	705,076	470,987	85,892,804	87,068,867
Singapore Dollar	41,268	17,780	8,642,297	8,701,345
	<u>1,602,138</u>	<u>640,022</u>	<u>112,519,231</u>	<u>114,761,391</u>

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

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.

	<u>Change in price</u> %	<u>Impact on loss after tax/ NAV</u> USD
<u>2024</u>		
Australian Dollar	+/- 10.31	-/+ 1,514,482
Malaysian Ringgit	+/- 5.54	-/+ 4,159,529
Singapore Dollar	+/- 4.41	<u>-/+ 373,017</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

Market risk (continued)

(a) Currency risk (continued)

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

	Change in price %	Impact on loss after tax/ NAV USD
<u>2023</u>		
Australian Dollar	+/- 14.14	+/- 2,682,445
Malaysian Ringgit	+/- 5.66	+/- 4,918,689
Singapore Dollar	+/- 5.90	+/- 511,507

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

The settlement terms of amount due from brokers are governed by the relevant rules and regulations as prescribed by the relevant regulatory authority in its home jurisdiction.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

Credit risk (continued)

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

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Other assets* USD	Total USD
<u>2024</u>				
Financial Services				
- AAA	44,088	4,821,501	-	4,865,589
- NR	9,101	-	-	9,101
Others				
- NR	-	-	373,232	373,232
	<u>53,189</u>	<u>4,821,501</u>	<u>373,232</u>	<u>5,247,922</u>
<u>2023</u>				
Financial Services				
- AAA	58,835	3,519,015	-	3,577,850
- AA3	4,054	-	-	4,054
- AA1	5,494	-	-	5,494
Others				
- NR	-	-	1,497,158	1,497,158
	<u>68,383</u>	<u>3,519,015</u>	<u>1,497,158</u>	<u>5,084,556</u>

* Other assets consist of amount due from brokers 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.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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.

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	414,434	1,306,355	1,720,789
Amount due to Manager			
- management fee	168,633	-	168,633
- cancellation of units	163,703	-	163,703
Amount due to Trustee	5,621	-	5,621
Fund accounting fee	245	-	245
Auditors' remuneration	-	1,677	1,677
Tax agent's fee	-	734	734
Other payables and accruals	-	5	5
Net assets attributable to unitholders*	115,293,569	-	115,293,569
	<u>116,046,205</u>	<u>1,308,771</u>	<u>117,354,976</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	869,743	732,395	1,602,138
Amount due to dealers	59,392	-	59,392
Amount due to Manager			
- management fee	192,570	-	192,570
- cancellation of units	784,649	-	784,649
Amount due to Trustee	6,419	-	6,419
Fund accounting fee	261	-	261
Auditors' remuneration	-	1,794	1,794
Tax agent's fee	-	785	785
Other payables and accruals	-	247	247
Net assets attributable to unitholders*	126,267,019	-	126,267,019
	<u>128,180,053</u>	<u>735,221</u>	<u>128,915,274</u>

* Units are cancelled on demand at the unitholder's option (Note H). 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.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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 current bid price for financial assets which falls within the bid-ask spread.

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

The fair value of financial assets 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.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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 (by class) measured at fair value:

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	112,107,054	-	-	112,107,054
- forward foreign currency contracts	-	53,189	-	53,189
	<u>112,107,054</u>	<u>53,189</u>	<u>-</u>	<u>112,160,243</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,720,789	-	1,720,789
	<u>-</u>	<u>1,720,789</u>	<u>-</u>	<u>1,720,789</u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	123,830,718	-	-	123,830,718
- forward foreign currency contracts	-	68,383	-	68,383
	<u>123,830,718</u>	<u>68,383</u>	<u>-</u>	<u>123,899,101</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	1,602,138	-	1,602,138
	<u>-</u>	<u>1,602,138</u>	<u>-</u>	<u>1,602,138</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

(ii) The carrying values of cash and cash equivalents, amount due from brokers, amount due from Manager and all current liabilities, except for forward foreign 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 net asset value ("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 as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the net asset value (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) for the financial year.

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

7 TAXATION

	<u>2024</u> USD	<u>2023</u> USD
Current taxation	-	-

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

	<u>2024</u> USD	<u>2023</u> USD
Net loss before taxation	(774,948)	(2,708,166)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(185,988)	(649,960)
Tax effects of:		
Investment loss not brought to tax	83,712	525,584
Expenses not deductible for tax purposes	19,999	24,147
Restriction on tax deduction expenses for Wholesale Funds	82,277	100,229
Tax expense	-	-

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme – foreign	<u>112,107,054</u>	<u>123,830,718</u>
Net gain on financial assets at fair value through profit or loss		
- realised gain on sale of investments	24,241,721	5,489,347
- unrealised loss on changes in fair value	(18,415,385)	(3,640,896)
- management fee rebate on collective investment scheme #	1,627,083	2,072,560
	<u>7,453,419</u>	<u>3,921,011</u>

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

(a) Collective investment scheme – foreign

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds (BGF)				
- World Healthscience Fund	<u>1,638,273</u>	<u>106,738,099</u>	<u>112,107,054</u>	<u>97.24</u>
Total collective investment scheme – foreign	<u>1,638,273</u>	<u>106,738,099</u>	<u>112,107,054</u>	<u>97.24</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>5,368,955</u>		
Total collective investment scheme – foreign		<u>112,107,054</u>		

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

(a) Collective investment scheme – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
BlackRock Global Funds (BGF) - World Healthscience Fund	1,924,331	100,046,378	123,830,718	98.07
	<hr/>	<hr/>	<hr/>	<hr/>
Total collective investment scheme – foreign	1,924,331	100,046,378	123,830,718	98.07
	<hr/> <hr/>		<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on collective investment scheme – foreign		23,784,340		
		<hr/>		
Total collective investment scheme – foreign		123,830,718		
		<hr/> <hr/>		

(b) Target Fund's top 10 holdings

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

	<u>Percentage of target fund NAV %</u>
Eli Lilly	7.41
Novo Nordisk Class B	7.16
UnitedHealth Group Inc	6.72
Merck & Co Inc	4.57
Boston Scientific Corporation	4.27
Abbvie Inc	4.17
Astrazeneca Plc	4.01
Amgen Inc	3.38
Danaher Corporation	2.88
Thermo Fisher Scientific Inc	2.87
	<hr/>
Total	47.44
	<hr/> <hr/>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

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

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

	<u>Percentage of target fund NAV</u> %
UnitedHealth Group Inc	6.69
Merck & Co Inc	4.33
Eli Lilly	4.25
Novo Nordisk Class B	4.00
Thermo Fisher Scientific Inc	3.99
Astrazeneca Plc	3.98
Roche Holding Par AG	3.45
Johnson & Johnson	3.25
Boston Scientific Corporation	3.25
Sanofi S.A.	3.02
Total	<u>40.21</u>

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	3,021,560	3,433,744
Deposit with licensed financial institutions	1,799,941	85,271
	<u>4,821,501</u>	<u>3,519,015</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with licensed financial institutions	<u>4.94</u>	<u>2.75</u>

Deposit with licensed financial institutions of the Fund has an average maturity of 3 days (2023: 3 days).

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 40 (2023: 38) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD78,014,160 (2023: USD94,212,077). 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 contract is recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	53,189	68,383
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	1,720,789	1,602,138
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(6,030,294)	(5,687,192)
- unrealised (loss)/gain on forward foreign currency contracts	(133,845)	1,669,578
	<u>(6,164,139)</u>	<u>(4,017,614)</u>

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage</u> <u>of NAV</u> %
Ambank (M) Berhad	8,116,757	8,218,809	(102,052)	(0.09)
BNP Paribas Malaysia Berhad	5,972,683	6,096,255	(123,572)	(0.11)
CIMB Bank Berhad	5,256,983	5,449,672	(192,689)	(0.17)
Hong Leong Bank Berhad	21,671,813	22,148,692	(476,879)	(0.41)
J.P. Morgan Chase Bank Berhad	16,774,574	16,970,163	(195,589)	(0.17)
Malayan Banking Berhad	10,268,573	10,448,346	(179,773)	(0.16)
Standard Chartered Bank Malaysia Berhad	6,300,517	6,634,023	(333,506)	(0.29)
United Overseas Bank (Malaysia) Bhd	1,984,660	2,048,200	(63,540)	(0.06)
Total forward foreign currency contracts	<u>76,346,560</u>	<u>78,014,160</u>	<u>(1,667,600)</u>	<u>(1.46)</u>

AHAM WORLD SERIES – GLOBAL HEALTHSCIENCE FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Ambank (M) Berhad	4,596,733	4,622,647	(25,914)	(0.02)
BNP Paribas Malaysia Berhad	8,886,825	9,173,704	(286,879)	(0.23)
CIMB Bank Berhad	7,757,447	7,826,525	(69,078)	(0.05)
Hong Leong Bank Berhad	25,727,511	26,054,589	(327,078)	(0.26)
J.P. Morgan Chase Bank Berhad	24,839,580	25,392,251	(552,671)	(0.44)
Malayan Banking Berhad	10,405,287	10,644,329	(239,042)	(0.19)
Standard Chartered Bank Malaysia Berhad	8,120,355	8,117,852	2,503	-
United Overseas Bank (Malaysia) Bhd	2,344,584	2,380,180	(35,596)	(0.03)
Total forward foreign currency contracts	<u>92,678,322</u>	<u>94,212,077</u>	<u>(1,533,755)</u>	<u>(1.22)</u>

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged - Class units in circulation

	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	42,447,000	49,435,000
Creation of units arising from applications	4,066,000	5,830,000
Cancellation of units	(12,953,000)	(12,818,000)
At the end of the financial year	<u>33,560,000</u>	<u>42,447,000</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b)	MYR Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	128,897,000	168,193,000
	Creation of units arising from applications	24,985,000	20,251,000
	Cancellation of units	(36,085,000)	(59,817,000)
	At the end of the financial year	<u>117,797,000</u>	<u>128,897,000</u>
(c)	MYR Hedged - Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	403,940,000	505,282,000
	Creation of units arising from applications	48,021,000	24,306,000
	Cancellation of units	(94,623,000)	(125,648,000)
	At the end of the financial year	<u>357,338,000</u>	<u>403,940,000</u>
(d)	SGD Hedged - Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	17,081,000	22,084,000
	Creation of units arising from applications	4,147,000	1,538,000
	Cancellation of units	(4,866,000)	(6,541,000)
	At the end of the financial year	<u>16,362,000</u>	<u>17,081,000</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	19,611,000	24,497,000
Creation of units arising from applications	10,243,000	1,798,000
Cancellation of units	(7,325,000)	(6,684,000)
At the end of the financial year	<u>22,529,000</u>	<u>19,611,000</u>

12 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
MFEX Mutual Funds Exchange AB	<u>458,089,816</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
BlackRock Luxembourg S.A	10,528,380	26.44
MFEX Mutual Funds Exchange AB	29,290,000	73.56
	<u>39,818,380</u>	<u>100.00</u>

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

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

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

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
	No. of units	USD	No. of units	USD
<u>The Manager:</u>				
AHAM Asset Management Berhad (the units are held legally for booking purposes)				
- AUD Hedged - Class	3,702	1,617	2,976	1,261
- MYR Class	2,636	477	2,779	476
- MYR Hedged – Class	2,066	314	3,328	526
- SGD Hedged - Class	3,525	1,816	3,164	1,601
- USD Class	2,956	2,187	2,939	2,060

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	1.88	1.87

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 USD111,599,582 (2023: USD140,933,440).

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	1.94	0.12

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD220,269,908 (2023: USD2,830,000)
total disposal for the financial year = USD213,578,187 (2023: USD31,499,033)

AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE 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 36 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
24 June 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - GLOBAL
HEALTHSCIENCE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of AHAM World Series – Global Healthscience 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 then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 36.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

Responsibilities of the Manager for the financial statements

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or 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 - GLOBAL HEALTHSCIENCE FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM WORLD SERIES - GLOBAL HEALTHSCIENCE FUND
(CONTINUED)

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
24 June 2024

DIRECTORY OF SALES OFFICE

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