ANNUAL REPORT
31 March 2024

AHAM World Series – **Dividend Value** Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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AHAM WORLD SERIES – DIVIDEND VALUE FUND

Annual Report and Audited Financial Statements
For The Financial Year Ended 31 March 2024

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FUND INFORMATION

Fund Name	AHAM World Series – Dividend Value Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over medium to long-term period
Benchmark	The Fund does not have a benchmark
Distribution Policy	Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2024 (%)				As at 31 Mar 2023 (%)				As at 31 Mar 2022 (%)			
Portfolio composition												
Collective investment scheme	98.98				93.91				94.98			
Cash and cash equivalent	1.02				6.09				5.02			
Total	**100.00**				**100.00**				**100.00**			
Currency class	**RM Class**	**USD Class**	**AUD Class**	**SGD Class**	**RM Class**	**USD Class**	**AUD Class**	**SGD Class**	**RM Class**	**USD Class**	**AUD Class**	**SGD Class**
Total NAV (million)	35.623	2.916	6.595	3.452	26.368	3.068	7.384	3.427	32.378	3.486	8.250	4.025
NAV per Unit (in respective currencies)	0.5435	0.4376	0.5135	0.4301	0.5508	0.4745	0.5427	0.4600	0.5853	0.5321	0.5422	0.5251
Unit in Circulation (million)	65.546	6.663	12.844	8.027	47.873	6.466	13.606	7.449	55.318	6.550	15.216	7.665
Highest NAV	0.5837	0.4937	0.5607	0.4768	0.5983	0.5432	0.5522	0.5366	0.6678	0.6220	0.6262	0.6024
Lowest NAV	0.4994	0.4015	0.4663	0.3925	0.4606	0.3715	0.4433	0.3832	0.5359	0.4871	0.5167	0.4848
Return of the Fund (%)	4.16	-2.66	0.06	-1.22	-2.25	-6.92	4.07	-8.54	-7.23	-8.54	-6.87	-7.89
- Capital Growth (%)	-1.33	-7.78	-5.38	-6.50	-5.89	-10.83	0.09	-12.40	-10.16	-11.49	-9.89	-10.86
- Income Distribution (%)	5.56	5.54	5.75	5.64	3.87	4.38	3.98	4.40	3.27	3.33	3.35	3.33
Gross Distribution per Unit (sen)	2.96	2.41	2.90	2.41	2.04	1.97	2.00	1.98	2.04	1.90	1.98	1.87
Net Distribution per Unit (sen)	2.96	2.41	2.90	2.41	2.04	1.97	2.00	1.98	2.04	1.90	1.98	1.87
Total Expense Ratio (%)[1]	1.76				1.76				1.75			
Portfolio Turnover Ratio (times)[2]	0.22				0.16				0.14			

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

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

An illustration of the above would be as follow:-

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

[1]The TER of the Fund was unchanged over the financial year.
[2]The Fund recorded a higher PTR due to increased trading expenses of the Fund for the financial year.

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Apr-21	21-Apr-21	0.6678	0.0017	0.6665
18-May-21	19-May-21	0.6483	0.0017	0.6588
15-Jun-21	16-Jun-21	0.6607	0.0017	0.6560
20-Jul-21	21-Jul-21	0.6614	0.0017	0.6550
17-Aug-21	18-Aug-21	0.6456	0.0017	0.6461
19-Sep-21	20-Sep-21	0.6362	0.0017	0.6279
19-Oct-21	20-Oct-21	0.6381	0.0017	0.6376
16-Nov-21	17-Nov-21	0.6325	0.0017	0.6326
14-Dec-21	15-Dec-21	0.6243	0.0017	0.6200
18-Jan-22	19-Jan-22	0.6315	0.0017	0.6329
15-Feb-22	16-Feb-22	0.6273	0.0017	0.6332
15-Mar-22	16-Mar-22	0.5359	0.0017	0.5556
19-Apr-22	20-Apr-22	0.5909	0.0017	0.5765
17-May-22	18-May-22	0.5638	0.0017	0.5683
14-Jun-22	15-Jun-22	0.5554	0.0017	0.5554
19-Jul-22	20-Jul-22	0.5488	0.0017	0.5479
16-Aug-22	17-Aug-22	0.5382	0.0017	0.5376
20-Sep-22	21-Sep-22	0.5181	0.0017	0.5106
18-Oct-22	19-Oct-22	0.4970	0.0017	0.4916
15-Nov-22	16-Nov-22	0.5160	0.0017	0.5117
20-Dec-22	21-Dec-22	0.5134	0.0017	0.5140
17-Jan-23	18-Jan-23	0.5418	0.0017	0.5392
14-Feb-23	15-Feb-23	0.5469	0.0017	0.5443
14-Mar-23	15-Mar-23	0.5492	0.0017	0.5545
18-Apr-23	19-Apr-23	0.5709	0.0025	0.5640
16-May-23	17-May-23	0.5665	0.0025	0.5614
20-Jun-23	21-Jun-23	0.5779	0.0025	0.5760
19-Jul-23	20-Jul-23	0.5660	0.0024	0.5623
15-Aug-23	16-Aug-23	0.5536	0.0025	0.5453
19-Sep-23	20-Sep-23	0.5554	0.0023	0.5485
17-Oct-23	18-Oct-23	0.5420	0.0023	0.5374
14-Nov-23	15-Nov-23	0.5240	0.0024	0.5299
19-Dec-23	20-Dec-23	0.5175	0.0023	0.5153
21-Jan-24	22-Jan-24	0.5088	0.0027	0.4994
21-Feb-24	22-Feb-24	0.5575	0.0029	0.5605
21-Mar-24	22-Mar-24	0.5563	0.0025	0.5514

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
20-Apr-21	21-Apr-21	0.6204	0.0014	0.6190
18-May-21	19-May-21	0.6012	0.0017	0.6088
15-Jun-21	16-Jun-21	0.6138	0.0017	0.6094
20-Jul-21	21-Jul-21	0.5985	0.0015	0.5917
17-Aug-21	18-Aug-21	0.5826	0.0017	0.5831
19-Sep-21	20-Sep-21	0.5831	0.0015	0.5726
19-Oct-21	20-Oct-21	0.5850	0.0017	0.5860
16-Nov-21	17-Nov-21	0.5804	0.0017	0.5783

14-Dec-21	15-Dec-21	0.5638	0.0017	0.5603
18-Jan-22	19-Jan-22	0.5768	0.0017	0.5764
15-Feb-22	16-Feb-22	0.5724	0.0010	0.5785
15-Mar-22	16-Mar-22	0.4871	0.0017	0.5059
19-Apr-22	20-Apr-22	0.5312	0.0017	0.5144
17-May-22	18-May-22	0.4907	0.0017	0.4936
14-Jun-22	15-Jun-22	0.4798	0.0017	0.4804
19-Jul-22	20-Jul-22	0.4708	0.0010	0.4703
16-Aug-22	17-Aug-22	0.4603	0.0017	0.4596
20-Sep-22	21-Sep-22	0.4339	0.0017	0.4280
18-Oct-22	19-Oct-22	0.4022	0.0017	0.3972
15-Nov-22	16-Nov-22	0.4334	0.0017	0.4293
20-Dec-22	21-Dec-22	0.4413	0.0017	0.4410
17-Jan-23	18-Jan-23	0.4770	0.0017	0.4758
14-Feb-23	15-Feb-23	0.4790	0.0017	0.4717
14-Mar-23	15-Mar-23	0.4661	0.0017	0.4705
18-Apr-23	19-Apr-23	0.4898	0.0021	0.4831
16-May-23	17-May-23	0.4789	0.0021	0.4717
20-Jun-23	21-Jun-23	0.4738	0.0022	0.4716
19-Jul-23	20-Jul-23	0.4742	0.0020	0.4708
15-Aug-23	16-Aug-23	0.4541	0.0021	0.4479
19-Sep-23	20-Sep-23	0.4496	0.0019	0.4450
17-Oct-23	18-Oct-23	0.4350	0.0019	0.4304
14-Nov-23	15-Nov-23	0.4221	0.0018	0.4313
19-Dec-23	20-Dec-23	0.4206	0.0019	0.4206
21-Jan-24	22-Jan-24	0.4100	0.0020	0.4015
21-Feb-24	22-Feb-24	0.4423	0.0020	0.4470
21-Mar-24	22-Mar-24	0.4490	0.0022	0.4429

AUD Class

Cum Date	Ex-Date	Cum-distribution (AUD)	Distribution per Unit (AUD)	Ex-distribution (AUD)
20-Apr-21	21-Apr-21	0.6073	0.0014	0.6124
18-May-21	19-May-21	0.5880	0.0017	0.5993
15-Jun-21	16-Jun-21	0.6084	0.0017	0.6033
20-Jul-21	21-Jul-21	0.6207	0.0017	0.6166
17-Aug-21	18-Aug-21	0.6092	0.0017	0.6133
19-Sep-21	20-Sep-21	0.6083	0.0017	0.6037
19-Oct-21	20-Oct-21	0.6037	0.0017	0.5968
16-Nov-21	17-Nov-21	0.6031	0.0017	0.6057
14-Dec-21	15-Dec-21	0.6040	0.0017	0.5996
18-Jan-22	19-Jan-22	0.6098	0.0017	0.6106
15-Feb-22	16-Feb-22	0.6114	0.0014	0.6149
15-Mar-22	16-Mar-22	0.5167	0.0017	0.5336
19-Apr-22	20-Apr-22	0.5499	0.0017	0.5277
17-May-22	18-May-22	0.5321	0.0017	0.5361
14-Jun-22	15-Jun-22	0.5286	0.0017	0.5284
19-Jul-22	20-Jul-22	0.5209	0.0013	0.5181
16-Aug-22	17-Aug-22	0.5019	0.0017	0.5032
20-Sep-22	21-Sep-22	0.4945	0.0017	0.4893
18-Oct-22	19-Oct-22	0.4881	0.0017	0.4805
15-Nov-22	16-Nov-22	0.4896	0.0017	0.4840
20-Dec-22	21-Dec-22	0.5043	0.0017	0.5053
17-Jan-23	18-Jan-23	0.5250	0.0017	0.5180

14-Feb-23	15-Feb-23	0.5257	0.0017	0.5223
14-Mar-23	15-Mar-23	0.5367	0.0017	0.5415
18-Apr-23	19-Apr-23	0.5566	0.0024	0.5523
16-May-23	17-May-23	0.5482	0.0024	0.5431
20-Jun-23	21-Jun-23	0.5346	0.0024	0.5336
19-Jul-23	20-Jul-23	0.5325	0.0024	0.5275
15-Aug-23	16-Aug-23	0.5369	0.0024	0.5306
19-Sep-23	20-Sep-23	0.5331	0.0023	0.5266
17-Oct-23	18-Oct-23	0.5242	0.0024	0.5165
14-Nov-23	15-Nov-23	0.5068	0.0023	0.5073
19-Dec-23	20-Dec-23	0.4782	0.0022	0.4756
21-Jan-24	22-Jan-24	0.4754	0.0025	0.4663
21-Feb-24	22-Feb-24	0.5162	0.0027	0.5189
21-Mar-24	22-Mar-24	0.5191	0.0026	0.5197

SGD Class

Cum Date	Ex-Date	Cum-distribution (SGD)	Distribution per Unit (SGD)	Ex-distribution (SGD)
20-Apr-21	21-Apr-21	0.6007	0.0014	0.6005
18-May-21	19-May-21	0.5828	0.0017	0.5915
15-Jun-21	16-Jun-21	0.5933	0.0016	0.5891
20-Jul-21	21-Jul-21	0.5940	0.0015	0.5899
17-Aug-21	18-Aug-21	0.5768	0.0017	0.5783
19-Sep-21	20-Sep-21	0.5718	0.0015	0.5645
19-Oct-21	20-Oct-21	0.5761	0.0017	0.5739
16-Nov-21	17-Nov-21	0.5725	0.0017	0.5726
14-Dec-21	15-Dec-21	0.5623	0.0017	0.5581
18-Jan-22	19-Jan-22	0.5665	0.0017	0.5666
15-Feb-22	16-Feb-22	0.5615	0.0008	0.5667
15-Mar-22	16-Mar-22	0.4848	0.0017	0.5021
19-Apr-22	20-Apr-22	0.5269	0.0017	0.5117
17-May-22	18-May-22	0.4961	0.0017	0.4992
14-Jun-22	15-Jun-22	0.4859	0.0017	0.4865
19-Jul-22	20-Jul-22	0.4773	0.0011	0.4773
16-Aug-22	17-Aug-22	0.4632	0.0017	0.4627
20-Sep-22	21-Sep-22	0.4460	0.0017	0.4411
18-Oct-22	19-Oct-22	0.4168	0.0017	0.4119
15-Nov-22	16-Nov-22	0.4322	0.0017	0.4284
20-Dec-22	21-Dec-22	0.4346	0.0017	0.4348
17-Jan-23	18-Jan-23	0.4604	0.0017	0.4562
14-Feb-23	15-Feb-23	0.4632	0.0017	0.4585
14-Mar-23	15-Mar-23	0.4580	0.0017	0.4616
18-Apr-23	19-Apr-23	0.4757	0.0020	0.4709
16-May-23	17-May-23	0.4665	0.0021	0.4618
20-Jun-23	21-Jun-23	0.4636	0.0020	0.4621
19-Jul-23	20-Jul-23	0.4567	0.0019	0.4541
15-Aug-23	16-Aug-23	0.4492	0.0020	0.4433
19-Sep-23	20-Sep-23	0.4469	0.0018	0.4426
17-Oct-23	18-Oct-23	0.4346	0.0019	0.4298
14-Nov-23	15-Nov-23	0.4189	0.0019	0.4242
19-Dec-23	20-Dec-23	0.4087	0.0019	0.4076
21-Jan-24	22-Jan-24	0.4008	0.0021	0.3925
21-Feb-24	22-Feb-24	0.4333	0.0023	0.4365
21-Mar-24	22-Mar-24	0.4378	0.0022	0.4351

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

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (23/7/15 - 31/3/24)
USD	(2.66%)	(17.14%)	1.74%	12.12%
AUD	0.06%	(3.02%)	10.77%	30.29%
MYR	4.16%	(5.54%)	17.76%	37.24%
SGD	(1.22%)	(16.79%)	1.36%	10.36%

Table 2: Average Total Return

	1 Year (1/4/23 - 31/3/24)	3 Years (1/4/21 - 31/3/24)	5 Years (1/4/19 - 31/3/24)	Since Commencement (23/7/15 - 31/3/24)
USD	(2.66%)	(6.07%)	0.35%	1.32%
AUD	0.06%	(1.02%)	2.06%	3.09%
MYR	4.16%	(1.88%)	3.32%	3.71%
SGD	(1.22%)	(5.94%)	0.27%	1.14%

Table 3: Annual Total Return

	FYE 2024 (1/4/23 - 31/3/24)	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/18 - 31/3/19)
USD	(2.66%)	(6.92%)	(8.54%)	51.19%	(18.79%)
AUD	0.06%	4.07%	(6.87%)	21.69%	(6.14%)
MYR	4.16%	(2.25%)	(7.23%)	45.06%	(14.05%)
SGD	(1.22%)	(8.54%)	(7.89%)	42.26%	(14.38%)

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 April 2023 to 31 March 2024)

USD Class

For the period 1 April 2023 to 31 March 2024, the Fund registered a -2.66% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was USD0.4376 while the NAV as at 31 March 2023 was USD0.4745. During the period under review, the Fund has declared a total income distribution of USD0.02414 per unit.

Since commencement, the Fund has registered a return of 12.12%.

AUD Class

For the period 1 April 2023 to 31 March 2024, the Fund registered a 0.06% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was AUD0.5135 while the NAV as at 31 March 2023 was AUD0.5427. During the period under review, the Fund has declared a total gross income distribution of AUD0.02897 per unit.

Since commencement, the Fund has registered a return of 30.29%.

MYR Class

For the period 1 April 2023 to 31 March 2024, the Fund registered a 4.16% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was MYR0.5435 while the NAV as at 31 March 2023 was MYR0.5508. During the period under review, the Fund has declared a total gross income distribution of MYR0.02958 per unit.

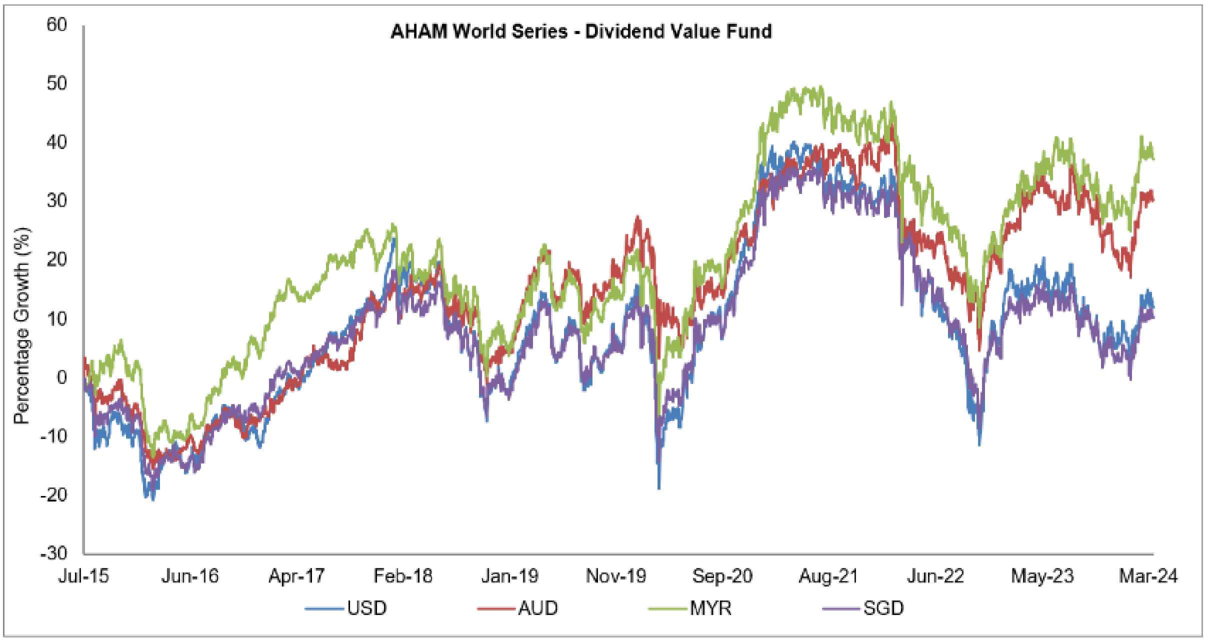
Since commencement, the Fund has registered a return of 37.24%.

SGD Class

For the period 1 April 2023 to 31 March 2024, the Fund registered a -1.22% return. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2024 was SGD0.4301 while the NAV as at 31 March 2023 was SGD0.4600. During the period under review, the Fund has declared a total gross income distribution of SGD0.02406 per unit.

Since commencement, the Fund has registered a return of 10.36%.

Figure 1: Movement of the Fund since commencement.



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

Asset Allocation

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

As at 31 March 2024, the asset allocation of the Fund's exposure to the collective investment scheme stood at 98.98% of the Fund's NAV, while the balance was held in cash and cash equivalent.

Target Fund Top 10 Holdings as at 31 March 2024

	Percentage of Target Fund's NAV %
Samsung Electronics Company Ltd	9.20
Taiwan Semiconductor Manufacturing Company Ltd	7.60
China Telecom Corporation Ltd	6.40
China Construction Bank Corporation	3.70
China State Construction International Holdings Ltd	3.20
Sinopharm Group Company Ltd	2.90
China Railway Group Ltd	2.50
Far East Horizon Ltd	2.40
Unimicron Technology Corporation	2.20
China Everbright Environment Group Ltd	2.20
Total	42.30

Strategies Employed

The Target Fund strategically seeks investment opportunities and captures growth potentials. The Target Fund concentrated on investing in interest-bearing or dividend-distributing debt and equity of securities within the Asian market, established in or operating mostly in the Asian region.

Market Review

At the start of the financial year in May 2023, the Greater China equities market experienced a significant slump as macro indicators were weak, including the latest Consumer Price Index ("CPI") data rising by only 0.1% in April 2023—the slowest rate in over previous two years—and declining imports, reflecting weak domestic demand. The manufacturing Purchasing Manager's Index ("PMI") was also below the 50-level threshold for the second consecutive month. Continued debt defaults in some property developers and ongoing concerns over local government debts added to the market woes. Policy response seemed muted, possibly because the government is still focused on its administrative changes, suggesting that the market may have to wait longer for any large, cohesive support. The Greater China market opened higher at the beginning of June 2023 on expectations of a policy stimulus, but the optimism gradually faded as macroeconomic indicators continued to disappoint, giving up some of the earlier gains and failed to sustain its positive momentum. In October 2023, there are several signs of improvement including the third-quarter 2023 Gross Domestic Product ("GDP") rising 4.9% and increasing retail sales and industrial profits. However, property sales continued to contract and the manufacturing PMI fell again into contraction territory. In 2024, the market went lower following the People's Bank of China's ("PBOC") decision to hold a key interest rate on its on-year policy loans which bucked the market's expectations that it would make its first cut since August to support the economy. Meanwhile, the macroeconomic data continued to indicate a mixed trend. While China's 5.2% GDP growth for 2023 was in line with expectations, retail sales data disappointed, and new home sales remained weak. On the positive side, the government announced a series of supportive measures in late January, including the PBOC's unexpected announcement that it will cut the reserve requirement ratio.

Investors turned positive toward Taiwan's tech-heavy equities market at the start of the financial year, partly driven by the hype on artificial intelligence before moderating in June 2023. Foreign investors also turned net buyers during the month. On the macro front, however, exports registered negative growth for the ninth consecutive month in May 2023 due to the global economic slowdown, with total exports down 14.1% year on year ("YoY"). The slowdown continued to weigh on the nation's economy with exports contracting 4.5% YoY in October. There are however signs that demand, particularly for tech-related goods, is recovering. Exports for information technology and communications products were up 37.6%, driven by the growing demand for emerging tech applications.

Within Korea, equities market rallied at the start of the financial year with tech names being among the largest gainers during the period, as investors continued to be optimistic about the development of artificial intelligence. On the macro front, however, the ongoing global demand slowdown continued to impact Korea's exports, which fell 15.2% YoY in May. The ASEAN market was dragged by weak data in China, as well as uncertainties surrounding the United States ("U.S.") debt ceiling deal. In India, the market continues to attract foreign buying on the back of the country's strong macroeconomic fundamentals. The country registered a stronger-than-expected economic growth of 6.1% for the January-March 2023 quarter, boosted by government and private capital spending. Investor sentiment was subdued towards the Korean equities market in June, given the renewed concerns over the outlook for interest rates globally, with the country Index flat during the month. semiconductor exports continued to fall due to the falling product prices of memory chips. By October 2023, South Korean equities recorded negative growth, partly dragged by the correction of tech stocks in the U.S.. On the macro front, exports rose for the first time in 13 months, increasing 5.1% YoY in October, indicating signs of improving global demand. While semiconductor exports continued to fall, the decrease narrowed to 3.1% YoY, with memory exports starting to recover.

Investment Outlook

The Target Fund Manager expects short-to-medium term volatility to remain in the Asia equities market, given ongoing uncertainties in the global economy. These include the still high interest rates in the U.S.and ongoing geopolitical conflicts.

In China, the Target Fund Manager believes the macro economy is bottoming out from a U-shaped recovery, which could support further market upside. Valuations also remain very attractive, while fundamentals sustaining China's long-term growth remain solid, especially with strong household deposits to support consumption growth. On the policy front, implementation will become key to supporting economic growth, including the upcoming large-scale equipment renewal and consumer goods trade-in program, which may accelerate fixed asset investment growth and stronger retail sales, especially in autos and home appliances.

Meanwhile, Taiwan and Korea will continue to be beneficiaries of increasing demand for rapidly evolving technologies, given their strong presence in the semiconductor and electronic hardware areas.

The Target Fund Manager also continues to see selective opportunities in Southeast Asia. Within the market, the Target Fund Manager continues to favor the Philippines and Indonesia. In particular, banks in Indonesia continue to see solid trends and a robust outlook, while some areas in the Philippines offer compelling value, given its improving inflationary environment and healthy GDP growth. Overall, Southeast Asia remains strong, supported by resilient domestic demand and expectations of easing monetary policy.

In India, although its macroeconomic fundamentals remain robust, the Target Fund Manager continues to be cautious about the market's extreme valuations. The Target Fund Manager remains selective in the market and sees opportunities in some utilities and Real Estate Investment Trust ("REIT") names.

Overall, stock selection remains crucial as the Target Fund Manager expects divergence in performance between different companies, even if they are in the same sector or market. While the Target Fund Manager pays close attention to macroeconomic developments, the Target Fund Manager will continue to stick with its bottom-up selection approach and remain nimble in its dynamic allocation between sustainable and cyclical high-yield equities.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

No soft commission was received by the Fund Manager on behalf of the Fund over the financial year under review.

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

A communique dated 1 December 2023 was issued to inform investors of the various changes made to the Fund’s Deed and Information Memorandum, with effective date 15 December 2023. A summary list of changes made to the Fund is outlined in the following pages.

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

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

1) Change in the name of the Manager

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

2) Change in the name of the Fund

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Dividend Value Fund	AHAM World Series – Dividend Value Fund (Formerly known as Affin Hwang World Series – Dividend Value Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
Business Day A day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as in the event of market disruption.	**Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if that day is declared as a non-dealing day for the Target Fund.
Deed Refers to the Deed dated 8 May 2015 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	**Deed** Refers to the deed dated 8 May 2015, the supplemental deed dated 3 August 2016 and the second supplemental deed dated 16 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
Sophisticated Investors Refers to – (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence; (2) an individual who has a gross annual income exceeding RM300,000.00 or its equivalent in foreign currencies per annum in the preceding twelve months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000.00 or its equivalent in foreign currencies in the preceding twelve months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund; (9) a company that is registered as a trust company under the Trust Companies Act 1949 [Act 100] which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 1965 [Act 125] which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies; (11) a statutory body established by an Act of Parliament or an enactment of any State; (12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53]; (13) a holder of a capital markets services licence; (14) a licensed institution; (15) an Islamic bank; (16) an insurance company licensed under the Financial Services Act 2013; (17) a takaful operator registered under the Islamic Financial Services Act 2013;	**Sophisticated Investor** Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines. Note: For more information, please refer to our website at www.aham.com.my for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.

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

4) **Update in Distribution Policy, Asset Allocation and Investment strategy of the Fund**

Prior Disclosure	Revised Disclosure
Distribution Policy: Subject to the availability of income, the Fund endeavours to distribute income on a quarterly basis, after the end of its first financial year.	**DISTRIBUTION POLICY :** Subject to the availability of income, the Fund endeavours to distribute income on a monthly basis.
ASSET ALLOCATION • A minimum 70% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 30% of the Fund's NAV to be invested in money market instruments, fixed deposits and/or liquid assets.	**ASSET ALLOCATION** • A minimum 70% of the Fund's NAV to be invested in the Target Fund; and • A maximum of 30% of the Fund's NAV to be invested in money market instruments and/or deposits.
INVESTMENT STRATEGY The Fund will be investing in a minimum of 70% of the Fund's NAV into the Target Fund and a maximum of 30% of the Fund's NAV into money market instruments, fixed deposits and/or liquid assets. The Manager may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investment into the Target Fund and raise liquidity level of the Fund during adverse market conditions to protect the Unit Holders' interest. The Manager holds the discretion to substitute the Target Fund with another fund that has similar objective of the Fund, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before any such changes are made. **Derivatives Investments** The Manager may use 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 Classes against the base currency of the Fund. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The	**INVESTMENT STRATEGY** The Fund will be investing in a minimum of 70% of the Fund's NAV in the Target Fund and a maximum of 30% of the Fund's NAV in money market instruments and/or deposits. The Manager holds the discretion to substitute the Target Fund with another fund that has similar objective of the Fund, if, in the Manager's opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made. **Temporary Defensive Measure** We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in collective investment schemes that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments. **Derivatives** Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the assets from any adverse price movements. While the

Prior Disclosure	Revised Disclosure
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 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 over-the-counter or traded on centralized exchange. *<N/A>*	hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times. **Cross Trades** AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between the AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.

5) Update in Disclosure of Valuation of Assets and Valuation Point of the Fund

Prior Disclosure	Revised Disclosure
<N/A>	We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively. The valuation bases for the permitted investments of the Fund are as below:
Unlisted Collective Investment Schemes Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price. **Fixed Deposit** Valuation of fixed deposits placed with Financial Institutions will be done by reference to the principal value of the fixed deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** Valuation of money market instruments will be based on amortised costs. **Derivatives** The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg.	**Unlisted collective investment schemes** Valuation of investments in unlisted collective investment schemes shall be based on the last published repurchase price. **Deposits** Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period. **Money Market Instruments** Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using the 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

Prior Disclosure	Revised Disclosure
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 the Manager is 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 the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. In accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board, the Manager will for the purpose of valuing the Fund, obtain the daily price or value of the assets. In the absence of daily price or value of the assets, the Manager will use the latest available price or value of the assets respectively. *<N/A>*	Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics. **Derivatives** Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. **Any Other 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.
VALUATION POINT OF THE FUND The Fund will be valued at 11.00 a.m. on the next Business Day (or "T + 1"). All foreign assets will be translated into Ringgit Malaysia based on the bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.	**VALUATION POINT OF THE FUND** The Fund will be valued at 6.00 p.m. on every Business Day (or "trading day" or "T day"). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 12.30 p.m. on the next Business Day (or "T + 1 day"). All foreign assets will be translated into the Base Currency based on the bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.

6) Update about the Classes of the Fund

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
Transaction Details
<table>
<tr><th>Classes</th><th>Minimum Repurchase Unit</th><th>Minimum holdings of Units*</th></tr>
<tr><td>RM Class</td><td>60,000 Units</td><td>60,000 Units</td></tr>
<tr><td>USD Class</td><td>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td>AUD Class</td><td>20,000 Units</td><td>20,000 Units</td></tr>
<tr><td>SGD Class</td><td>20,000 Units</td><td>20,000 Units</td></tr>
</table>
* the Manager in its sole discretion, may reduce the minimum holdings of Units.

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
</td><td>
About the Classes
<table>
<tr><th>Classes</th><th>Minimum Repurchase Unit*</th><th>Minimum Units Held*#</th></tr>
<tr><td>RM Class</td><td>10,000 Units</td><td>10,000 Units</td></tr>
<tr><td>USD Class</td><td>10,000 Units</td><td>10,000 Units</td></tr>
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<tr><td>SGD Class</td><td>10,000 Units</td><td>10,000 Units</td></tr>
</table>
If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you.

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

The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of
</td></tr>
</table>

way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement information memorandum.	**the new Classes by way of Communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.**

7) Update About the Target Fund

Prior Disclosure	Revised Disclosure
6.3 INVESTMENT OBJECTIVE The Target Fund aims to provide capital appreciation to unit holders by investing primarily in a portfolio of relatively* higher yielding debt and equity securities in the Asian region. The Target Fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuers in the Asian markets. There are no fixed geographical or sectoral weightings in the allocation of assets and the Target Fund Manager does not intend to follow benchmark indices in determining the geographical or sectoral weightings of the Target Fund. *This refers to the preference for securities that yield higher incomes (be it dividends or coupons) than an average security. **6.4 INVESTMENT STRATEGY** The Target Fund Manager uses value investing strategies and a bottom-up research approach to select high income investments consistent with the Target Fund's investment objective. The Target Fund Manager aims to follow a buy-and-hold strategy to lower portfolio turnover to maximize the yield from investments. The Target Fund Manager may invest in debt and equity securities that are below investment grade and investors should be aware of the greater risks which may be involved in investing in these securities. The Target Fund Manager may invest not more than 30% of the Target Fund's latest available net asset value in debt securities that are below investment grade. In addition, the Target Fund's assets may from time to time include cash, deposits, short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments. The Target Fund Manager may also place a substantial portion of the portfolio in cash or cash equivalents. The Target Fund may have direct exposure to certain eligible China A Shares via the Shanghai-Hong Kong Stock Connect ("Stock Connect"). The Stock Connect is a securities trading and clearing links programme with an aim to achieve mutual stock market access between the People's Republic of China ("PRC") and Hong Kong. In the initial phase, the Shanghai Stock Exchange ("SSE")-listed China A Shares eligible for trading by Hong Kong and overseas investors under the Stock Connect 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 The Stock Exchange of Hong Kong Limited ("SEHK"), except the following: (a) SSE-listed shares which are not traded in RMB; and	**INVESTMENT OBJECTIVE AND POLICY OF THE TARGET FUND** The Target Fund aims to provide capital appreciation to unit holders by investing primarily (i.e. not less than 70% of the Target Fund's net asset value) in a portfolio of relatively higher yielding debt and equity securities in the Asian region. The Target Fund will concentrate on investing in interest-bearing or dividend-distributing debt and equity securities of companies or issuers in the Asian markets, established in or operating principally in the Asian region or which, in the opinion of the Target Fund Manager, derive a significant proportion of their earnings or revenues from Asia. There are no fixed geographical, sectoral or industry weightings in the allocation of assets and the Target Fund Manager does not intend to follow benchmark indices in determining the geographical, sectoral or industry weightings of the Target Fund. For the avoidance of doubt, not less than 70% of the Target Fund's net asset value will be invested in equity securities. The Target Fund may invest in securities issued by companies of any market size and in such proportions as the Target Fund Manager deems appropriate. Debt and equity securities that the Target Fund may invest in include but are not limited to listed debt securities, bonds, sovereign debts, listed equities, REITs, and ETFs. The Target Fund Manager will use value investing strategies and a bottom-up research approach to select high income investments consistent with the Target Fund's investment objective. The Target Fund Manager aims to follow a buy-and-hold strategy to lower portfolio turnover to maximize the yield from investments. The Target Fund Manager may invest in debt securities which (or the issuers of which) are below investment grade or unrated and investors should be aware of the greater risks which may be involved in investing in these securities. A debt security which is rated below investment grade is defined as a debt security which (or the issuer of which) is rated below BBB-/Baa3 by an internationally recognised credit rating agency (such as Standard & Poor's, Moody's and/or Fitch); and an "unrated" debt security is defined as a debt security which neither the security itself nor its issuer has a credit rating. The Target Fund Manager may invest not more than 30% of the Target Fund's latest available net asset value in debt securities which (or the issuers of which) are below investment grade or unrated. In addition, the Target Fund's assets may from time to time include cash, deposits, short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments. However, the Target Fund will not invest more than 10%of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below

Prior Disclosure	Revised Disclosure
(b) SSE-listed shares which are included in the "risk alert board". The Target Fund may also seek indirect exposure to China A Shares in the PRC through CAAPs, such as participatory notes, being listed or unlisted derivative instruments issued by a third party ("CAAP Issuer") which represents an obligation of the CAAP Issuer to pay to the Target Fund an economic return equivalent to holding the underlying China A Shares. The investment in China A Shares through the Stock Connect and CAAPs is subject to a maximum exposure of 10% of the Target Fund's latest available NAV and not more than 10% of the Target Fund's latest available NAV may be invested in CAAPs issued by any single CAAP Issuer. The Target Fund intends to invest between 0% and 35% of the Target Fund's latest available net asset value in China B Shares. The Target Fund may also, on an ancillary basis, invest in commodities, futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme. For the purposes of hedging market and currency risks, the Target Fund may invest in index and currency swaps and currency forwards. The Target Fund will not invest in any asset backed securities (including asset backed commercial papers) for hedging or non-hedging purposes. **6.5 PERMITTED INVESTMENT** In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager intends to invest in the following instruments: (i) interest-bearing or dividend distributing debt and equity securities of companies or issuers listed in Asian markets, established in or operating principally in the Asian region or which, in the opinion of the Target Fund Manager, derive a significant proportion of their earnings or revenues from Asia; (ii) China A Shares via Stock Connect or CAAPs and China B Shares; (iii) short-term papers, such as treasury bills, certificates of deposit, banker's acceptances, short-term commercial paper and other fixed income instruments; (iv) commodities, futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Target Fund Manager or its connected persons); and (v) index and currency swaps for the purposes of hedging market and currency risks.	investment grade. The Target Fund Manager may also place a substantial portion of the portfolio in cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Target Fund may be invested temporarily up to 100% in liquid assets such as deposits, treasury bills, certificates of deposit. The Target Fund may invest in China A Shares via the Stock Connects, CAAPs and/or A Shares CIS. The investment in China A Shares through the Stock Connects, CAAPs and A Shares CIS is subject to a maximum exposure of 20% of the Target Fund's latest available net asset value and not more than 10% of the Target Fund's latest available net asset value may be invested in CAAPs issued by any single CAAP issuer. The aggregate exposure to China A Shares and China B Shares will not exceed 20% of the Target Fund's latest available net asset value. For the avoidance of doubt, the Target Fund will not in aggregate invest more than 20% of its latest available net asset value in the Mainland China market. The Target Fund will have a limited exposure to investments denominated in RMB. Assets of the Target Fund denominated in RMB are valued with reference to the CNH rate. Under the current regulations, the CNH rate may be different from the CNY rate. While the CNH rate and the CNY rate represent the same currency, they are traded in different and separate markets which operate independently. As such, the CNH rate does not necessarily have the same exchange rate and may not move in the same direction as the CNY rate. The Target Fund may also, on an ancillary basis, invest less than 30% of its net asset value in futures contracts, options, depository receipts, warrants, convertible bonds and units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme (including those offered by the Target Fund Manager, its investment delegates (if any) or any of their connected persons). For the purposes of hedging market and currency risks, the Target Fund may invest in index and currency swaps and currency forwards. The Target Fund does not invest in any asset backed securities (including asset backed commercial papers) or mortgage backed securities for hedging or non-hedging purposes. Nor does the Target Fund intend to engage in sale and repurchase transactions and reverse repurchase transactions. However, the Target Fund may enter into securities lending arrangements provided that the value of the securities to be loaned, together with the value of all other securities which are the subject of a loan by the Target Fund does not exceed 10% of its latest available net asset value. **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 to invest and may switch to different share class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different share class.**

Prior Disclosure	Revised Disclosure
INVESTMENT RESTRICTIONS AND PROHIBITIONS In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager shall ensure that no investment shall be purchased or made for the account of the Target Fund if it results in: (a) the value of the Target Fund's holding of securities issued by any single issuer (other than government and other public securities) exceeding 10 per cent. of the latest available net asset value of the Target Fund; or (b) the Target Fund's holding of ordinary shares issued by any single issuer exceeding 10 per cent. of any ordinary shares issued by that issuer; or (c) the value of the Target Fund's total holding of securities, which are neither listed, quoted nor dealt on a stock exchange, over-the-counter market or other organised securities market which is open to the international public and on which such securities are regularly traded, exceeding 15 per cent. of the latest available net asset value of the Target Fund; or (d) the value of the Target Fund's total holding of government and other public securities of the same issue exceeding 30 per cent. of the latest available net asset value of the Target Fund (save that the Target Fund may invest all of its assets in government and other public securities in at least six different issues); or (e) the value of the Target Fund's total holding of options and warrants in terms of the total amount of premium paid (other than for hedging purposes) exceeding 15 per cent. of the latest available net asset value of the Target Fund; or (f) the value of the Target Fund's total holding of units in any unit trust or shares in any mutual fund corporation or any other collective investment scheme which are not authorised in jurisdictions identified by the SFC for the purposes of 7.11A of the Code on Unit Trusts and Mutual Funds issued by the SFC ("recognised jurisdiction schemes") and not authorised by the SFC would in aggregate exceed 10 per cent. of the latest available net asset value of the Target Fund, or the value of the Target Fund's holding of any units or shares in other collective investment scheme which are either recognised jurisdiction schemes or schemes authorised by the SFC would exceed 30 per cent. of the latest available net asset value of the Target Fund, unless the scheme is authorised by the SFC and the name and key investment information of the scheme are disclosed in this Explanatory Memorandum. In addition, the objective of the underlying collective investment scheme may not be to invest primarily in any investment prohibited by the other investment restrictions, and where that underlying collective investment scheme's objective is to invest primarily in investments restricted by the other investment restrictions, such holdings may not be in contravention of the relevant limitation; or (g) the value of the Target Fund's total holding of: (1) commodities and commodity-based investments (other than shares in companies engaged in producing, processing or trading in commodities); and (2) futures contracts on an unhedged basis (by reference to the net aggregate value of contract prices, whether payable to or by the Target Fund),	**INVESTMENT RESTRICTIONS AND PROHIBITIONS OF THE TARGET FUND** In accordance with the investment restrictions of the Target Fund, and as of the date of this Information Memorandum, the Target Fund Manager shall ensure that no investment shall be purchased or made for the account of the Target Fund if it results in: (a) the aggregate value of the Target Fund's investments in, or exposure to, any single entity (other than government and other public securities) through the following may not exceed 10% of the latest available net asset value of the Target Fund: (1) investments in securities issued by such entity; (2) exposure to such entity through underlying assets of FDIs; and (3) net counterparty exposure to such entity arising from transactions of OTC FDIs; (b) Subject to (a) above and Chapter 7.28(c) of the Code on Unit Trusts and Mutual Funds ("Code") and unless otherwise approved by the SFC, the aggregate value of the Target Fund's investments in, or exposure to, entities within the same group through the following may not exceed 20% of the latest available net asset value of the Target Fund: (1) investments in securities issued by such entity; (2) exposure to such entity through underlying assets of FDIs; and (3) net counterparty exposure to such entity arising from transactions of OTC FDIs; (c) Unless otherwise approved by the SFC, the value of the Target Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of the latest available net asset value of the Target Fund, unless: (1) the cash is held before the launch of the Target Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested, or (2) the cash is proceeds from liquidation of investments prior to the merger or termination of the Target Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interest of investors; or (3) the cash is proceeds received from subscriptions pending investments and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

Prior Disclosure	Revised Disclosure
exceeding 20 per cent. of the latest available net asset value of the Target Fund (without prejudice to the Target Fund Manager's right to take positions in futures contracts in order to protect the assets of the Target Fund against adverse or unusual currency or market fluctuations). In addition, the Target Fund Manager shall not (amongst other things): (i) invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares/interests or derivative interests thereon in real estate companies, or SFC authorised/ permitted real estate investment trusts); or (ii) make short sales unless (i) the liability of the Target Fund to deliver securities does not exceed 10 per cent. of the latest available net asset value of the Target Fund and (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted; or (iii) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the trustee; or (iv) invest in any security or other property which involves the assumption of any liability by the Target Fund which is unlimited; or (v) invest in a security of any class in any company or body if directors and officers of the Target Fund Manager individually own more than 0.5 per cent. of the total nominal amount of all the issued securities of that class or collectively own more than 5.0 per cent. of those securities; or (vi) invest in any security where a call may be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash held by the Trust throughout the period from the acquisition of the relevant security up to the date on which the call is made or expires, whichever is earlier; or (vii) grant options over or in respect of any security except, in the case of call options, where the option is covered by securities and, in the case of put options, where the option is covered by cash or near cash in each case held by the Target Fund throughout the period from the grant of the option to the exercise of the option; or (viii) grant call options over securities held by the Target Fund in excess of 25 per cent. of the latest available net asset value of the Target Fund in terms of the prices at which all such options may be exercised; or (ix) invest in any unit trust, mutual fund corporation or other collective investment scheme which, in turn, invests primarily in any investment prohibited by the trust deed or the Explanatory Memorandum or by relevant laws or regulations; or (x) invest into a unit trust, mutual fund corporation or other collective investment scheme which is managed by the Target Fund Manager or any of its connected persons which would result in any rebate on fees or charges levied by the unit trust, mutual fund corporation or other collective investment scheme to the Target Fund Manager or an increase in the overall total of initial charges, management fees or any other costs and charges payable by the Target Fund or by unit holders to the Target Fund Manager or any of its connected persons; or (xi) invest less than 70 per cent of its non-cash assets	For the purposes of this paragraph, "cash deposits" generally refers to those that are repayable on demand or have the right to be withdrawn by the Target Fund and not referable to provision of property or services. (d) Ordinary shares issued by a single entity held for the account of the Target Fund may not exceed 10% of the nominal amount of the ordinary shares issued by the same entity; (e) Not more than 15% of the latest available net asset value of the Target Fund may be invested in securities and other financial products or instruments that are neither listed, quoted nor dealt on a stock exchange, OTC market or other organised securities market which is open to the international public and on which such securities are regularly traded. (f) Notwithstanding (a), (b) and (d), not more than 30% of the latest available net asset value of the Target Fund may be invested in government and other public securities of the same issue; (g) Subject to (f), the Target Fund may fully invest in government and other public securities in at least six different issues; "government and other public securities" means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multilateral agencies. Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise; (h) Unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary, the Target Fund may not invest in physical commodities; (i) Unless otherwise provided under the Code, the spread requirements under paragraphs (a), (b), (d) and (e) do not apply to investments in other collective investment schemes by the Target Fund and for the avoidance of doubt, exchange traded funds that are: (1) authorised by the SFC under Chapter 8.6 or 8.10 of the Code; or (2) listed and regularly traded on internationally recognised stock exchanges open to the public (nominal listing not accepted) and: (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under Chapter 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line

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in securities and other investments that reflect the particular objective or geographic region or market which the name of the Trust represents; or (xii) make a loan out of the Target Fund without the prior written consent of the trustee except to the extent that the acquisition of an investment or the making of a deposit might constitute a loan (save that the trustee may make a loan to an entity beneficially owned by the Target Fund, if any).	with or comparable with those set out under Chapter 8.10 of the Code, may either be considered and treated as (i) listed securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; or (ii) collective investment schemes for the purposes of and subject to the requirements in paragraph (j)(1), (j)(2), provisos of (i) to (iii) of paragraph (j) below. However, the investments in exchange traded funds shall be subject to paragraph (e) above and, unless otherwise specified in the Target Fund Prospectus, investment by the Target Fund in exchange traded funds is considered and treated as listed securities for the purposes of and subject to the requirements in paragraphs (a), (b) and (d) above; (j) where the Target Fund invests in shares or units of other collective investment schemes ("underlying schemes"), (1) the value of the Target Fund's investment in units or shares in underlying schemes which are non-eligible schemes (as determined by the SFC) and not authorised by the SFC, may not in aggregate exceed 10% of the latest available net asset value of the Target Fund; and (2) the Target Fund may invest in one or more underlying schemes which are either authorised by the SFC or eligible schemes (as determined by the SFC), but the value of the Target Fund's investment in units or shares in each such underlying scheme may not exceed 30% of the latest available net asset value of the Target Fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Target Fund Prospectus, provided that in respect of (1) and (2) above: (i) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by Chapter 7 of the Code, and where that underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation prescribed by Chapter 7 of the Code. For the avoidance of doubt, the Target Fund may invest in scheme(s) authorised by the SFC under Chapter 8 of the Code (except for hedge funds under Chapter 8.7 of the Code), eligible scheme(s) (as determined by the SFC) of which the net derivative exposure (as defined in the Code) does not exceed 100% of its latest available net asset value, and exchange traded funds satisfying the requirements in paragraph (i) above in compliance with paragraph (j)(1) and (j)(2); (ii) where the underlying schemes are managed by the Target Fund Manager or by other companies within the same group that the Target Fund Manager belongs to, then paragraphs (a), (b), (d)

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	and (e) above are also applicable to the investments of the underlying scheme; (iii) the objective of the underlying schemes may not be to invest primarily in other collective investment scheme(s); (iv) where an investment is made in any underlying scheme(s) managed by the Target Fund Manager or any of its connected persons, all initial charges and redemption charges on the underlying scheme (s) must be waived; and (v) the Target Fund Manager or any person acting on behalf of the Target Fund or the Target Fund Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or the management company of a underlying scheme, or quantifiable monetary benefits in connection with investments in any underlying scheme; (k) in the case of investments in shares in real estate companies and interests in REITs, the Target Fund shall comply with the requirements under paragraphs (a), (b), (d), (e) and (j)(1) above where applicable. Where investments are made in listed REITs, the requirements under paragraphs (a), (b) and (d) above apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under paragraphs (e) and (j)(1) above apply respectively; (l) if the name of the Target Fund indicates a particular objective, investment strategy, geographic region or market, the Target Fund should, under normal market circumstances, invest at least 70% of its latest available net asset value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Target Fund represents; and (m) notwithstanding paragraphs (a), (b), (d) and (e) above, where direct investment by the Target Fund in a market is not in the best interests of investors, the Target Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market. In this case: (1) the underlying investments of the subsidiary, together with the direct investments made by the Target Fund, must in aggregate comply with the requirements of Chapter 7 of the Code; (2) any increase in the overall fees and charges directly or indirectly borne by the unit holders or the Target Fund as a result must be clearly disclosed in the Target Fund Prospectus; and (3) the Target Fund must produce the reports required by Chapter 5.10(b) of the Code in a consolidated form to include the assets (including investment portfolio) and liabilities of the subsidiary company as part of those of the Target Fund. In the Target Fund Prospectus, “entities within the same group” means entities which are included in the same group

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	for the purposes of consolidated financial statements prepared in accordance with internationally recognised accounting standards. The Target Fund shall not: (a) invest in a security of any class in any company or body if any director or officer of the Target Fund Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class or collectively the directors and officers of the Target Fund Manager own more than 5% of those securities; (b) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in REITs); (c) make short sales if as a result the Target Fund would be required to deliver securities exceeding 10% of the latest available net asset value of the Target Fund (and for this purpose (i) securities sold short must be actively traded on a market where short selling is permitted; and (ii) short selling is carried out in accordance with all applicable laws and regulations); (d) carry out any naked or uncovered short sale of securities; (e) lend or make a loan out of the assets of the Target Fund, except to the extent that, in either case, the acquisition of bonds or the making of a deposit (within the applicable investment restrictions) might constitute a loan; (f) subject to Chapter 7.3 of the Code, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person, save and except for reverse repurchase transactions in compliance with the Code; (g) enter into any obligation in respect of the Target Fund or acquire any asset or engage in any transaction for the account of the Target Fund which involves the assumption of any liability which is unlimited. For the avoidance of doubt, the liability of investors must be limited to their investments in the Target Fund; or (h) apply any part of the Target Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made for any sum unpaid on such investments unless such call could be met in full out of cash or near cash forming part of the Target Fund whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs for the purposes of Chapter 7.29 and 7.30 of the Code.

8) **Update on the fee and charges of the Target Fund and insertion on suspension of determination of the net asset value of the Target Fund**

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Prior Disclosure	Revised Disclosure

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FEES AND CHARGES OF THE TARGET FUND

<table>
<tr><td>Preliminary charge</td><td>Up to 5% of the applicable subscription price of each unit of the Target Fund.

Please note that preliminary charge is waived for any investments made by the Fund into the Target Fund.</td></tr>
<tr><td>Redemption fee</td><td>Not applicable</td></tr>
<tr><td>Management fee</td><td>Up to 1.25% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Trustee fee (including fees of the Custodian and registrar's agent)</td><td><table>
<tr><td>First USD400 million of the Target Fund's net asset value</td><td>0.17%</td></tr>
<tr><td>Next USD400 million of the Target Fund's net asset value</td><td>0.16%</td></tr>
<tr><td>Thereafter</td><td>0.13%</td></tr>
</table>The trustee fees are subject to a monthly minimum of USD4,000. Under the terms of the trust deed of the Target Fund, the trustee of the Target Fund is also entitled to a fixed annual fee of USD3,000.</td></tr>
<tr><td>Performance fee</td><td>15% of the appreciation in the net asset value per unit in the relevant class in the relevant performance period of the Target Fund, calculated annually on a high-on-high basis.

• Each performance period corresponds to the financial year of the Target Fund.
• Where a performance fee is payable to the Target Fund Manager for a performance period, the net asset value per unit on the last valuation day of that performance period will be set as the high watermark for the next performance period.

For illustration:<table>
<tr><th>Year</th><th>Net asset value per unit on Performance Fee Valuation Day

(A)</th><th>Net asset value per unit on the initial issue of unit

(B)</th><th>Net asset value per unit on Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid
(C)</th><th>Entitled for Performance Fee*</th></tr>
<tr><td>1</td><td>USD 10.50</td><td>USD 10.00</td><td>USD 10.00</td><td>Yes</td></tr>
<tr><td>2</td><td>USD 8.50</td><td>USD 10.00</td><td>USD 10.50</td><td>No</td></tr>
<tr><td>3</td><td>USD 10.00</td><td>USD 10.00</td><td>USD 10.50</td><td>No</td></tr>
<tr><td>4</td><td>USD 11.00</td><td>USD 10.00</td><td>USD 10.50</td><td>Yes</td></tr>
<tr><td>5</td><td>USD 10.50</td><td>USD 10.00</td><td>USD 11.00</td><td>No</td></tr>
<tr><td>6</td><td>USD 11.00</td><td>USD 10.00</td><td>USD 11.00</td><td>No</td></tr>
</table>* Performance fee is applicable only if (A) > (B) and (A) > (C)</td></tr>
</table>

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FEES AND CHARGES OF THE TARGET FUND

<table>
<tr><td>Preliminary charge</td><td>Up to 5% of the applicable subscription price of each unit of the Target Fund.

Please note that preliminary charge is waived for any investments made by the Fund into the Target Fund.</td></tr>
<tr><td>Redemption fee</td><td>Up to 5% of the applicable redemption price of each unit of the Target Fund.

Please note that redemption fee is waived for any redemptions made by the Fund out of the Target Fund. However, the Target Fund Manager may re-introduce a redemption fee in respect of a class of units of the Target Fund at any time up to the permitted maximum of 5% with one month's prior written notice (or such shorter notice period as approved by the SFC) to the Fund.</td></tr>
<tr><td>Management fee</td><td>Up to 2.00% per annum of the net asset value of the Target Fund.

Please note that management fee will only be charged once at the Fund level. The management fee charged by the Target Fund will be paid out of the annual management fee charged by the Manager at the Fund level. There is no double charging of management fee.</td></tr>
<tr><td>Trustee fee</td><td><table>
<tr><td>First USD150 million of the Target Fund's net asset value</td><td>0.135%</td></tr>
<tr><td>Next USD650 million of the Target Fund's net asset value</td><td>0.13%</td></tr>
<tr><td>In excess of USD800 million</td><td>0.125%</td></tr>
</table>The aggregate trustee fee payable to the trustee of the Target Fund for any month shall be no less than USD4,500.</td></tr>
<tr><td>Performance fee</td><td>15% of the appreciation in the net asset value per unit in the relevant class in the relevant performance period of the Target Fund, calculated annually on a high-on-high basis.

Under this section, please note the following definition:-<table>
<tr><td>"Valuation Day"</td><td>Means a business day of the Target Fund where it is a day when banks in Hong Kong are open for general business except for: (i) a Saturday or Sunday; (ii) a day on which banks in Hong Kong are open for a shorter time as a result of a typhoon signal, a rainstorm warning or similar event, unless the Target Fund Manager, with the consent of the trustee of the Target Fund, determines otherwise.</td></tr>
<tr><td>"Performance Fee Valuation Day"</td><td>Means the last Valuation Day of each calendar year (prior to the deduction of any provision for any performance fee and any distribution declared or paid in respect of that performance period since the last performance fee is crystallised and paid).</td></tr>
<tr><td>"High Water Mark"</td><td>Means the higher of:
(a) the net asset value per unit of that class on the date of the initial issue of</td></tr>
</table></td></tr>
</table>

Prior Disclosure		Revised Disclosure	
	The rate of performance fee payable is 15.0% and is calculated by multiplying this fee rate by the product of such excess of the net asset value per unit of a particular class and the average of the number of units of that class in issue on each Valuation Day in the relevant performance period. The relevant performance period shall be the period commencing on the date immediately following each Performance Fee Valuation Day and ending on the next following Performance Fee Valuation Day. Any performance fee payable shall be paid as soon as practicable after the end of the relevant performance period. The performance fee shall be accrued on each Valuation Day throughout the relevant performance period. The accrual is made based on the net asset value per unit on each Valuation Day. If it exceeds that higher of (a) the net asset value per unit of that class on the date of the initial issue of units; and (b) the net asset value per unit of that class as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Valuation Day, the accrual made on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated and made in accordance with the above. For units subscribing or redeeming during the relevant performance period, they will be based on the net asset value per unit (after accrual of performance fee as calculated in accordance with the above) and there is no adjustment. Depending upon the performance of the Target Fund during the year, the price at which unit holders subscribe or redeem units at different times will be affected by performance of the Fund and this could have a positive or negative effect on the performance fee borne by them. There is no equalisation arrangement in respect of the calculation of the performance fees. That means, there is no adjustment of equalisation credit or equalisation losses on an individual unit holder basis based on the timing the relevant unit holder subscribes or redeems the relevant units during the course of a performance period. A charge of performance fee may have been borne by a unit holder notwithstanding the unit holder concerned may have suffered a loss in investment in the units. On the other hand, a unit holder may not be subject to any performance fee notwithstanding the unit holder concerned may have realised a gain in investment in the units.		*units; and* *(b) the net asset value per unit of that class as at the Performance Fee Valuation Day of the preceding performance period in respect of which a performance fee was last paid to the Target Fund Manager for that class (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that preceding performance period).* The Target Fund Manager is entitled to receive in respect of each class a performance fee. **Performance fee calculation** Performance fee is payable annually, calculated on a high-on-high basis (i.e. when the net asset value per unit as at the last Valuation Day of a performance period exceeds the High Water Mark (as defined above)) in accordance with the following formula: **(A-B) x C x D** Where: "A" is the net asset value per unit of a particular class of the Target Fund as at the Performance Fee Valuation Day "B" is the High Water Mark Where a performance fee is payable for a performance period, the net asset value per unit of a particular class of the Target Fund (after deduction of performance fee and any distribution declared or paid in respect of that preceding performance period) on the Performance Fee Valuation Day will be set as the High Water Mark for the next performance period. "(A-B)" means the outperformance of net asset value per unit of the Target Fund, i.e. the amount by which the increase in net asset value per unit of the Target Fund during the relevant performance period exceeds the High Water Mark. "C" is the rate of performance fee payable (i.e. 15%). "D" is the average number of units of the Target Fund in issue in the relevant performance period, calculated by adding the total number of units of the Target Fund in issue as at the valuation point on each Valuation Day of the relevant performance period divided by the total number of Valuation Days in such performance period. Each performance period corresponds to the financial year of the Target Fund. Any performance fee payable shall be paid as soon as practicable after the end of the relevant performance period. **Performance fee accrual** The performance fee shall be accrued on each Valuation Day throughout the relevant performance period. The accrual is made based on the net asset value per unit of the Target Fund on each Valuation Day. If it exceeds the High Water Mark, a performance fee accrual will be made. If not, no performance fee accrual will be made. On each Valuation Day, the accrual made on the previous Valuation Day will be reversed and a new performance fee accrual will be calculated and made in accordance with the above. If the net asset value per unit of the Target Fund on a Valuation Day is lower than or equal to the High Water Mark, all provision on previously accrued performance fee will be reversed and no performance fee will be accrued. For units of the Target Fund subscribing or

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	redeeming during the relevant performance period, they will be based on the net asset value per unit of the Target Fund (after accrual of performance fee as calculated in accordance with the above) and there is no adjustment. Depending upon the performance of the Target Fund during the year, the price at which investors subscribe for or redeem units of the Target Fund at different times will be affected by performance of the Target Fund and this could have a positive or negative effect on the performance fee borne by them. There is no equalisation arrangement in respect of the calculation of the performance fees. That means, there is no adjustment of equalisation credit or equalisation losses on an individual investor basis based on the timing the relevant investor subscribes or redeems the relevant units of the Target Fund during the course of a performance period. The investor may be advantaged or disadvantaged as a result of this method of calculating the performance fee. A charge of performance fee may have been borne by an investor notwithstanding the investor concerned may have suffered a loss in investment in the units of the Target Fund. On the other hand, an investor may not be subject to any performance fee notwithstanding the investor concerned may have realised a gain in investment in the units of the Target Fund.
<N/A>	**SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE OF THE TARGET FUND** The Target Fund Manager may, in consultation with the trustee of the Target Fund, having regard to the best interests of the investors, declare a suspension of the determination of the net asset value of the Target Fund if: (a) there is in existence any state of affairs prohibiting the normal disposal of the investments of the Target Fund; or (b) (other than ordinary holiday or customary weekend closings) there is a closure of or the suspension or restriction of trading on any market to which a material part of the investments of the Target Fund is exposed; or (c) there is a breakdown in any of the means normally employed in determining the net asset value of the Target Fund or the net asset value per unit of the relevant class of the Target Fund or when for any other reason the value of any securities or other property for the time being comprised in the Target Fund cannot, in the opinion of the Target Fund Manager, reasonably, promptly and fairly be ascertained; or (d) for any other reason the prices of investments comprised in the Target Fund or which the Target Fund Manager shall have agreed to acquire for the account of the Target Fund cannot, in the opinion of the Target Fund Manager, be ascertained promptly and accurately; or (e) circumstances exist as a result of which, in the opinion of the Target Fund Manager, it is not reasonably practicable to realise any securities held or contracted for the account of the Target Fund or it is not possible to do so without seriously prejudicing the interest of the investors; or (f) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the securities of the Target Fund or the subscription

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	or redemption of units of the Target Fund is delayed or cannot, in the opinion of the Target Fund Manager, be carried out promptly or at normal rates of exchange. A suspension of the determination of the net asset value shall take effect immediately upon the declaration by the Target Fund Manager, following which there shall be no determination of the net asset value or net asset value per unit of the Target Fund or the issue price or the redemption price of the relevant class of the Target Fund until the suspension shall have terminated. No units of the Target Fund will be issued or redeemed during any period of suspension. Whenever the Target Fund Manager declares such a suspension, it shall immediately after any such declaration notify the SFC of such suspension. Notice of declaration of suspension shall be published immediately after any such declaration and at least once a month during the period of such suspension on the Target Fund Manager's website www.valuepartners-group.com. **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 Target Fund Manager. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.**

9) Update about the Fees and Charges of the Fund

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FEES AND CHARGES *With the issuance of multiple Classes in this Fund, the indirect fees and/or charges for the Fund are apportioned based on the size of the Class relative to the whole Fund. This means that the multi-class ratio is calculated by taking the "Value of a Class before Income & Expenses"* for a particular day and dividing it with the "Value of the Fund before Income & Expenses"* for that same day. This apportionment is expressed as a ratio and calculated as a percentage. As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the RM Class over the size of*	**ABOUT THE FEES AND CHARGES** **There are fees and charges involved and you are advised to consider them before investing in the Fund.** You should be aware that all fees, charges and expenses referred to or quoted in this Information Memorandum (including any supplemental information memorandum) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers) will charge any other applicable taxes on the fees, charges and

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class.

For better clarity, please see illustration at Section 8.1 below.

*Note: The definition of "Value of a Class before Income & Expenses" and "Value of the Fund before Income & Expenses" have been included in Section 8.1 below.
</td><td>
expenses in accordance with any other relevant or applicable laws.
</td></tr>
<tr><td>
SWITCHING FEE

The fees applicable to each switching are as follows:-

• Switching between Class(es) of the Fund

You are entitled to two (2) free switching transactions per calendar year per account. A switching fee of up to 1% of the NAV per Unit of the Class switched out from will be charged for any further switching transactions.

• Switching from this Fund into other funds managed by AHAM

A switching fee of up to 1%* of the NAV per Unit of the Class switched out from the Fund will be charged within the first six (6) months from the earliest date of your investment in the Fund. After the expiry of the first six (6) months, if the sales charge of the fund (or its class) that you intend to switch into is higher than the Sales Charge paid for the Fund, you will need to pay the difference between the intended fund (or its class) and the Fund. Conversely, no sales charge will be imposed on the intended fund (or its class) if it is less than or equal to the Sales Charge paid for the Fund. It is important to note that you are not entitled to any refund of the Sales Charge paid on the Fund, which exceeds that imposed on the intended fund (or its class).

* The illustration of the abovementioned is as follows:-
<table>
<tr><th>Investment Date</th><th>Transaction Type</th><th>Units Transacted</th><th>NAV per Unit</th><th>Eligible For Free Switching</th></tr>
<tr><td>1 January 2016</td><td>Purchase</td><td>10,000</td><td>0.5000</td><td>No</td></tr>
<tr><td>30 March 2016</td><td>Purchase</td><td>5,000</td><td>0.5500</td><td>No</td></tr>
<tr><td>5 July 2016</td><td>Switching</td><td>6,000</td><td>0.6000</td><td>Yes</td></tr>
</table>
You will not be charged for the switching transaction made on the 5 July 2016 as this exceeds the 6-months of your initial investment on 1 January 2016.
<table>
<tr><th>Investment Date</th><th>Transaction Type</th><th>Units Transacted</th><th>NAV per Unit</th><th>Eligible For Free Switching</th></tr>
<tr><td>1 January 2016</td><td>Purchase</td><td>10,000</td><td>0.5000</td><td>No</td></tr>
<tr><td>30 March 2016</td><td>Purchase</td><td>5,000</td><td>0.5500</td><td>No</td></tr>
<tr><td>10 December 2016</td><td>Switching</td><td>15,000</td><td>0.6000</td><td>Yes</td></tr>
</table>
You will not be charged for the switching transaction made on 10 December 2016 as the purchase of the 15,000 Units that were switched out exceeds the 6-months timeframe.
</td><td>
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.
</td></tr>
</table>

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td>
<table>
<tr><th>Investment Date</th><th>Transaction Type</th><th>Units Transacted</th><th>NAV per Unit</th><th>Eligible For Free Switching</th></tr>
<tr><td>1 January 2016</td><td>Purchase</td><td>10,000</td><td>0.5000</td><td>No</td></tr>
<tr><td>30 March 2016</td><td>Purchase</td><td>5,000</td><td>0.5500</td><td>No</td></tr>
<tr><td>5 June 2016</td><td>Switching</td><td>6,000</td><td>0.6000</td><td>No</td></tr>
</table>
You will be charged for the switching transaction made on 5th June 2016 as this is within 6-months of your initial investment on 1st January 2016.
</td><td></td></tr>
</table>

10) Update on Dealing Information

<table>
<tr><th>Prior Disclosure</th><th>Revised Disclosure</th></tr>
<tr><td><N/A></td><td>
WHO IS ELIGIBLE TO INVEST?
➢ You must be at least eighteen (18) years old and a Sophisticated Investor in order to invest in this Fund. Please refer to the “Glossary” chapter of this Information Memorandum for the definition of “Sophisticated Investor”.
➢ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we become aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-
• redeem your Units of the Fund; or
• transfer your Units to a non-US Person,
within thirty (30) days from the date of the said notice.
</td></tr>
<tr><td>
Payment of Repurchase Proceeds
The Manager may repurchase Units utilising its own moneys or request the Trustee to cancel Units of the Fund for the purpose of meeting Unit Holders’ repurchase requests. You will be paid within fourteen (14) days from the day the repurchase request is received by the Manager and provided that all documentations are completed and verifiable.

However, if the request to the Trustee to repurchase or cancel the Units results in the sale of assets of the Fund, or sale of assets which cannot be liquidated at an appropriate price or on adequate terms and is as such not in the interest of existing Unit Holders, the Trustee may refuse the said request in accordance to the Deed.

Unit Holder must complete a repurchase form and elect whether to receive the proceeds in a manner of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Unit Holder. If telegraphic transfer is elected, proceeds will be transferred to the Unit Holder’s account.

Any incurred bank charges and other bank fees due to a withdrawal by way of telegraphic transfer, bank cheque or other special arrangement method will be borne by the Unit Holder.
</td><td>
WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?
➢ You will be paid within ten (10) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable (“Payment Period”). Please note that such Payment Period may be extended in the event of a temporarily suspension of dealing in Units or the calculation of the net asset value of the Target Fund and/or its share class is deferred or the payment period of the Target Fund is extended.
</td></tr>
<tr><td>
COOLING-OFF
➢ A Cooling-off Right refers to your right to apply for
</td><td>
WHAT IS COOLING-OFF RIGHT?
You have the right to apply for and receive a refund for
</td></tr>
</table>

Prior Disclosure	Revised Disclosure
and receive a refund for every Unit that you paid for, provided that the Units were purchased within the Cooling-Off Period. This right is available if you are investing in any funds managed by the Manager for the first time. This right is not applicable to you if you are: i. A corporation or institution; ii. A staff of the Manager; or iii. Persons registered with a body approved by the SC to deal in unit trusts. ➢ The Cooling-off Period is six (6) Business Days from the date the purchase request is received by the Manager. 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 10 days from receipt of the cooling-off application.	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. 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 If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. You will be refunded within ten (10) Business Days from our receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.
<N/A>	**SUSPENSION OF DEALING IN UNITS** The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension. The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee. The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.

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

Prior Disclosure	Revised Disclosure

Prior Disclosure	Revised Disclosure
GENERAL RISK OF THE FUND *<N/A>* *<N/A>*	**GENERAL RISK OF THE FUND** **Suspension of repurchase request risk** Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined, or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund. **Related party transaction risk** The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.
Specific risks related to the Target Fund *<N/A>* *<N/A>* *<N/A>*	**Specific risks related to the Target Fund** The nature of the Target Fund's investments involves certain risks. Investors should consider the following factors, as well as other information in this Information Memorandum, and obtain professional advice before subscribing to the Units of the Fund. If in doubt, please consult a professional adviser. • **Risk associated with high volatility of the equity market in the Asia region** – High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Target Fund. • **Risk associated with regulatory/exchanges requirements/policies of the equity market in the Asian region** – Securities exchanges in the Asian region typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Target Fund. • **Investment risk** - There is no guarantee that in any time period, particularly in the short term, the Target Fund's portfolio will achieve any capital growth or even to maintain its current value. Investors should be aware that the value of units of the Target Fund may fall as well as rise due to any of the key risk factors disclosed.. Whilst it is the intention of the Target Fund Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor (including the Fund) may lose a substantial proportion or all of its investment in the Target Fund. There is no guarantee of the repayment of principal. As a result, each investor (including the Fund) should carefully consider whether it can afford to bear the risks of investing in the Target Fund. The Target Fund may invest in companies which are less well-established or in their early stages of development. These companies may often experience significant price volatility and potential lack of liquidity due to low trading

Prior Disclosure	Revised Disclosure
	volume of their securities. In addition, the Target Fund may invest in the securities of small and medium sized companies. This can involve greater risk than is customarily associated with investments in larger and more established companies. In particular, smaller companies often have limited product lines, markets and/or financial resources and management may be dependent on a few key individuals. As a result, price movements in those companies may be more volatile. Transaction costs on dealing with securities of smaller capitalisation companies can be higher than those of larger capitalisation companies and there may be less liquidity which may constrain the Target Fund Manager's ability to realise some or all of the Target Fund's portfolio.
<N/A>	• **Market risk** – The investments of the Target Fund are subject to risks inherent in all securities (including settlement and counterparty risks). The value of holdings may fall as well as rise. The global markets are currently experiencing very high levels of volatility and instability, resulting in higher levels of risk than is customary (including settlement and counterparty risks).
<N/A>	• **Geographical concentration risk** – The Target Fund's investments are concentrated in Asian markets. The value of the Target Fund may likely be more volatile than a broad-based fund having a more diverse portfolio of investments, such as a global equity fund, as it is more susceptible to fluctuations in value resulting from adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian market in which it invests.
<N/A>	• **Foreign exchange risk** – The Target Fund may issue classes denominated in a currency other than its base currency. In addition, the Target Fund may invest in assets that are denominated in a currency other than its base currency or the relevant class currency of the Target Fund. The net asset value of the Target Fund may therefore be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls. Accordingly, the value of the Fund's investment may be affected favourably or unfavourably by fluctuations in the rates of exchange of the different currencies. The Target Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in the Target Fund may be suspended if the Target Fund is unable to repatriate funds for the purpose of making payments on the redemption of units of the Target Fund.

Prior Disclosure	Revised Disclosure
<N/A>	• **Volatility and liquidity risk** – The debt securities in markets that the Target Fund invests in may be subject to higher volatility and lower liquidity compared to more developed markets. It is possible that there may be no liquidity or no bid or offer prices or no reliable bid or offer prices quoted for certain securities that the Target Fund may invest in, in particular debt securities and securities that are not listed on a recognised stock exchange. It may be difficult to determine the appropriate valuation of such investments and the Target Fund's ability to sell or liquidate investments at favourable times or for favourable prices may be restricted. The prices of securities traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the Target Fund may incur significant trading costs. As a result, the Target Fund's value will be adversely affected. Liquidity risk also exists if sizeable redemption requests are received as the Target Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Target Fund may suffer losses in trading such investments.
<N/A>	• **Custody risk** – Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Target Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Target Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Target Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Target Fund may even be unable to recover all of its assets. The costs borne by the Target Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.
<N/A>	• **Risks relating to securities lending transactions** – Securities lending transactions may involve the risk that the borrower may fail to return the securities lent out in a timely manner and the value of the collateral may fall below the value of the securities lent out.
<N/A>	• **Risks associated with collateral management and re-investment of cash collateral** – Where the Target Fund enters into a securities financing transaction or an over-the-counter ("OTC") derivative transaction, collateral may be received from or provided to the relevant counterparty. Notwithstanding that the Target Fund may only accept non-cash collateral which is highly liquid, the Target Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Target Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Target Fund may re-invest its cash collateral. Investors (including the Fund) should note that there are risks associated with the re-investment of cash collateral. If the Target Fund reinvests cash collateral, such re-investment is subject to investment risks including the potential loss of principal.

Prior Disclosure	Revised Disclosure
<N/A>	Where collateral is provided by the Target Fund to the relevant counterparty, in the event of the insolvency of the counterparty, the Target Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty. Finance charges received by the Target Fund under a securities lending transaction may be reinvested in order to generate additional income. Similarly, cash collateral received by the Target Fund may also be reinvested in order to generate additional income. In both circumstances, the Target Fund will be exposed to market risk in respect of any such investments and may incur a loss in reinvesting the financing charges and cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made. A decline in the value of investment of the cash collateral would reduce the amount of collateral available to be returned by the Target Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Target Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Target Fund. • **Credit risk** – The Target Fund may invest in securities which (or the issuers of which) are rated below investment grade. The Target Fund may be subject to additional risks due to the speculative nature of investing in securities which (or the issuers of which) are rated below investment grade. Accordingly, an investment in these securities may be accompanied by a higher degree of credit risk (as defined below) and a greater possibility of default than is present with investment in higher rated, lower yielding securities. Below investment grade securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated and/or in default. Credit risk, a fundamental risk relating to all fixed income securities as well as money market instruments, is the chance that an issuer will fail to make principal and interest payments when due, which may lead to a default and, ultimately, a fall in the value of the Target Fund. Even in the absence of the issuer's default, if the mark-to-market value is lower than the cost of the investment, the Target Fund may suffer immediate diminution in the net asset value of the Target Fund. There is no guarantee that Fund will receive the principal amount invested when the Fund redeems its investment in the Target Fund. In times of market turmoil if redemption pressure is huge, the Target Fund may be forced to realise a substantial portion of its investments at a value which may result in significant losses to the Target Fund and the Fund may lose money in such circumstances. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Changes in the financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic and political conditions specific to an issuer, are all factors that may have an adverse impact on an issuer's credit quality and security values.

Prior Disclosure	Revised Disclosure
<N/A>	• **Interest rate risk** – The Target Fund may invest in fixed income securities which are subject to interest rate risk. A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Certain fixed income securities give an issuer the right to call its securities, before their maturity date, in periods of declining interest rates. The possibility of such "pre-payment risk" may force the Target Fund to reinvest the proceeds of such investments in securities offering lower yields, thereby reducing the Target Fund's interest income.
<N/A>	• **Credit rating downgrading risk –** Investment grade securities may be subject to the risk of being downgraded to below investment grade securities, and its issuer's credit rating may also subsequently be downgraded. Credit ratings assigned by credit agencies do not guarantee the creditworthiness of the issuers. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Target Fund's investment value in such security may be adversely affected. The Target Fund Manager may or may not dispose of the securities, subject to the investment objectives of the Target Fund. If the Target Fund continues to hold such securities, it will be subject to additional risk of loss. In the event of investment grade securities being downgraded to below investment grade securities, the Target Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.
<N/A>	• **Unrated or below investment grade and high yielding debt securities risk** – The Target Fund may invest in high yielding debt securities which (or the issuers of which) may be unrated or rated below investment grade. Investments in securities which (or the issuers of which) are unrated or below investment grade are considered to have a higher credit risk and greater possibility of default than securities which (or the issuers of which) are investment grade with respect to payment of interest and the return of principal. Unrated or lower rated debt securities generally offer a higher current yield than higher grade issues. However, unrated or lower rated debt securities involve higher risks and are more susceptible and sensitive to adverse changes in general economic conditions, changes in interest rates and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers. Valuation of these securities is more difficult and thus the Target Fund's prices may be more volatile. Additionally, the market for unrated or lower rated debt securities generally is less active than that for higher rated securities and the Target Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. As a result, it may be more difficult for the Target Fund to sell such debt securities or the Target Fund may be able to sell such debt securities only at prices lower than if such debt securities were widely traded. The Target Fund will suffer losses if such debt securities have to be sold at prices which are substantially lower than the amount invested by the Target Fund.

Prior Disclosure	Revised Disclosure
	The value of lower rated or unrated debt securities is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated debt securities may decline in market value more than investment grade debt securities due to investors' heightened concerns and perceptions over credit quality and increase in the default risk of such lower or unrated debt securities. As a result, the value of the Target Fund's investments may be adversely affected and the Fund may suffer substantial losses of their investments.
<N/A>	• **Sovereign debt risk** – The Target Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may require the Target Fund to participate in restructuring such debts. The Target Fund may suffer significant losses when there is a default of sovereign debt issuers.
<N/A>	• **Borrowing risks –** The Target Fund may borrow subject to the limit set out in the Target Fund's deed for various reasons, such as facilitating redemptions or to acquire investments for the account of the Target Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the Target Fund to factors such as rising interest rates, downturns in the economy, or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the Target Fund will be able to borrow on favourable terms, or that the Target Fund's indebtedness will be accessible or be able to be refinanced by the Target Fund at any time.
<N/A>	• **Political, economic and social risks –** The value of the assets of the Target Fund may be affected by uncertainties or changes such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the jurisdictions in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of the Target Fund's investments.
<N/A>	• **Risks relating to currency hedging and the currency hedged classes** – The Target Fund Manager may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Target Fund attributable to a particular class into the class currency of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/ liabilities of the Target Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class. Where a class of units of the Target Fund is to be hedged ("currency hedged class") this will be disclosed in

Prior Disclosure	Revised Disclosure
	the Target Fund Prospectus. Any currency exposure of a class may not be combined with, or offset against, that of any other class of the Target Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. Where the Target Fund Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Target Fund Manager. Investors in the currency hedged classes may have exposure to currencies other than the currency of that currency hedged class. Investors should also be aware that the hedging strategy may substantially limit the benefits of any potential increase in value of a currency hedged class expressed in the class currency, if the currency hedged class' denominating currency falls against the base currency of the Target Fund. The Target Fund Manager may also, at its absolute discretion, seek to fully or partially hedge currency exposures arising from some or all of the Target Fund's underlying assets to the base currency of the Target Fund. Investors whose base currency is different (or not in a currency linked to the Target Fund's base currency or the currency of that currency hedged class) may be exposed to additional currency risk. The precise hedging strategy applied to a particular currency hedged class may vary. In addition, there is no guarantee that the desired hedging instruments will be available or hedging strategy will achieve its desired result. In such circumstances, investors of the currency hedged class may still be subject to the currency exchange risk on an unhedged basis (which means that, for example, if the hedging strategy in respect of the hedged RMB classes of units is ineffective, depending on the exchange rate movements of RMB relative to the base currency of the Target Fund, and/or other currency(ies) of the non-RMB denominated underlying investment of the Target Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Target Fund fall in value). If the counterparties of the instruments used for hedging purposes default, investors of the currency hedged classes may be exposed to the currency exchange risk on an unhedged basis and may therefore suffer further losses. The Target Fund currently offers different currency hedged classes which are primarily targeted for investors whose base currencies of investment are the currencies of the currency hedged classes. Each currency hedged class may hedge the Target Fund's denominated currency back to its currency of denomination, with an aim to provide a return on investment which correlates with the return of the class which is denominated in the base currency of the Target Fund by reducing the effect of exchange rate fluctuations between the base currency of the Target Fund and the currency hedged classes whilst taking into account practical considerations such as transaction costs. However, the return of the currency hedged classes will never correlate perfectly to the class which is denominated in the base currency of the Target Fund due to various factors, including but not limited to short-

Prior Disclosure	Revised Disclosure
	term interest rate differentials, unrealized gains/losses on currency forward positions not being invested until the gains/ losses are realised and transaction costs attributable to the hedging activity. Investors should also note that the distribution amount and/or rate of the currency hedged classes may be more than or less than such amount and/or rate of the class which is denominated in the base currency of the Target Fund due to various factors, including but not limited to short-term interest rate differentials. Where the currency hedged class is subject to a performance fee, it should be noted that any divergence in the performance of different classes (for the reasons stated above), or different launch dates of different classes, could result in any such performance fees becoming chargeable at different points in time, as different classes reach their high watermark at different points in time. Accordingly, the performance fee may adversely impact the correlation between different classes. Consequently, a currency hedged class is not recommended for investors whose base currency of investment is not in the same currency of such currency hedged class. Investors who choose to convert other currencies into such base currency to invest in such currency hedged class should understand that they may be exposed to higher currency risks and may suffer a higher loss as a result of exchange rate fluctuations than an investor whose base currency of investment is in the same currency of the currency hedged class. To the extent that hedging is successful for a particular currency hedged class, the performance of the currency hedged class is likely to move in line with the performance of the underlying assets with the result that investors in that currency hedged class will not gain if the class currency falls against the base currency of the Target Fund. It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the net asset value of the Target Fund, and will also take into account future transactions relating to investor activity that will be processed through each class of units in the Target Fund as at the relevant valuation point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Target Fund. Futures, forwards, options and contracts for difference may be used to hedge against downward movements in the value of the Target Fund's portfolio, either by reference to specific securities or markets to which the Target Fund may be exposed. Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of units in the Target Fund against changes in the exchange rate between the currency of denomination of the class of units and the base currency of the Target Fund.
<N/A>	• **Risks of investing in other collective investment schemes** – The Target Fund may invest in other collective investment schemes. The underlying investment schemes in which the Target Fund may invest may not be regulated by the SFC. The Target Fund does not have control of the investments of the underlying schemes. Investment decisions of the

Prior Disclosure	Revised Disclosure
<N/A>	underlying schemes are made at the level of such schemes. There can be no assurance that (i) the selection of the managers of the underlying schemes will result in an effective diversification of investment styles and that positions taken by the underlying schemes will always be consistent; and (ii) the investment objective and strategy of the underlying schemes will be successfully achieved. There is also no guarantee that the underlying schemes will always have sufficient liquidity to meet the Target Fund's redemption requests as and when made. As a result, the foregoing may have a negative impact on the net asset value of the Target Fund. There may be additional costs involved when investing into the underlying schemes. The Target Fund bears the fees payable to the Manager and its other service providers, as well as, indirectly, a proportionate share of the fees paid by the underlying schemes to their managers and the service providers of the underlying schemes (such as subscription fee, redemption fee, management fee and other costs and charges payable to the managers and service providers of the underlying schemes). For the avoidance of doubt, where the Target Fund invests into an underlying scheme managed by the Target Fund Manager, the investment delegates (if any) or any of their respective connected persons, all initial charges and redemption charges on such underlying scheme will be waived. Further, the Target Fund Manager or any person acting on behalf of the Target Fund or the Target Fund Manager will not obtain a rebate on any fees or charges levied by the underlying scheme or its management company or any quantifiable monetary benefits in connection with investments in any underlying scheme. The Target Fund may invest in shares or units of a collective investment scheme managed by the Target Fund Manager, the investment delegates (if any), or any of their respective connected persons. It is possible that any of the Target Fund Manager, the investment delegates (if any) or any of their respective connected persons may, in the course of business, have potential conflicts of interest with the Target Fund. In the event of such conflicts, the Target Fund Manager will endeavour to ensure that such conflicts are resolved fairly and all transactions between the Target Fund and any of them are on an arm's length basis. • **Risks relating to Investment in ETFs** – *Passive investments* The ETFs that the Target Fund invests in may not be "actively managed" and the managers of such ETFs do not have the discretion to adapt to market changes due to the inherent investment nature of such ETFs. Therefore, when there is a decline in the underlying index of the ETFs, the ETFs will also decrease in value, which may adversely affect the value of the Target Fund. *Tracking error risk* Due to fees and expenses of an ETF that the Target Fund invests in, liquidity of the market and different investment strategies adopted by the manager of the ETF, the ETF's return may deviate from that of the underlying index. Although the manager of the ETF will monitor and seek to manage such risk in minimising tracking error, there can be no assurance of exact or identical replication at any time of

Prior Disclosure	Revised Disclosure
<N/A>	the performance of the underlying index. *Trading risk* Generally, the Target Fund can only buy or sell units/shares of an ETF on any securities exchange. The trading price of units/shares of an ETF on a securities exchange is driven by market factors such as the demand and supply of such units/shares. Therefore, such units/shares may trade at a substantial premium or discount to the relevant ETF's net asset value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units/shares of an ETF on a securities exchange, the Target Fund may pay more than the net asset value per unit/share when buying units/shares of an ETF on a securities exchange, and may receive less than the net asset value per unit/share when selling units/shares of an ETF on a securities exchange. *Trading differences risk* As the relevant stock exchanges may be open when units/shares in an ETF that the Target Fund invests in are not priced, the value of the securities in the relevant ETF's portfolio may change on days when investors like the Target Fund will not be able to purchase or sell the ETF's units/shares. Differences in trading hours between the relevant stock exchanges and the stock exchange on which an ETF is listed may also increase the level of premium or discount of the unit/share price to the net asset value of an ETF, which in turn, may affect the value of the Target Fund. *Termination risk* The ETFs that the Target Fund invests in may be terminated early under certain circumstances, for example, where the underlying index is no longer available for benchmarking or if the size of the relevant ETF falls below a pre-determined threshold as set out in the constitutive documents and offering documents. Investors like the Target Fund may not be able to recover its investments and suffer a loss when the relevant ETF is terminated. *Reliance on market maker risk* Although the manager of an ETF that the Target Fund invests in will ensure that there will be market making arrangement in place, there is no guarantee that any market making activity will be effective. Also, liquidity in the market for the units/shares of the relevant ETF may be adversely affected if there is no or only one market maker for the relevant ETFs. • **Risks relating to REITs** – The prices of REITs are affected by changes in the value of the underlying properties owned by the REITs and may subject the Target Fund to risks similar to those from direct ownership of real property. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions. Returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants.

Prior Disclosure	Revised Disclosure
<N/A>	In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result. • **Performance fee -** The performance fee payable to the Target Fund Manager may create an incentive for the Target Fund Manager to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Prospective investors (including the Fund) should note that the management fee and performance fee payable to the Target Fund Manager are based in part upon unrealised gains (as well as unrealised losses), and that such unrealised gains and losses may never be realised by the Target Fund. There is no equalisation arrangement in respect of the calculation of the performance fees. As there is no adjustment of equalisation credit or equalisation losses on an individual investor basis, an investor may incur a performance fee notwithstanding the investor may have suffered a loss in investment in the units of the Target Fund. On the other hand, an investor may not be subject to any performance fee notwithstanding the investor concerned may have realised a gain in investment in the units of the Target Fund.
<N/A>	In addition, performance fees may be paid on unrealised gains which may never be realised by the Target Fund. • **Foreign account tax compliance act -** Subject to the discussion regarding the intergovernmental agreement ("IGA") below, sections 1471 – 1474 (referred to as "FATCA") of the United States ("U.S.") Internal Revenue Code of 1986, as amended ("IRS Code") impose rules with respect to certain payments to non-United States persons, such as the Target Fund, including interest and dividends from securities of U.S. issuers. All such payments (referred to as "withholdable payments") may be subject to withholding at a 30% rate, unless the recipient of the payment satisfies certain requirements intended to enable the U.S. Internal Revenue Service ("IRS") to identify United States persons (within the meaning of the IRS Code) with interests in such payments. While such withholding would have applied also to payments of gross proceeds from the sale or other disposition on or after 1 January 2019 of property of a type which can produce U.S. source dividends and interest, recently proposed U.S. Treasury regulations eliminate such withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. To avoid such withholding on payments made to it, a foreign financial institution (an "FFI"), such as the Target Fund (and, generally, other investment funds organised outside the United States), generally will be required to enter into an agreement (an "FFI Agreement") with the IRS, under which it will agree to identify its direct or indirect United States owners and report certain information concerning such United States owners to the IRS. The FFI Agreement will also generally require that an FFI withhold U.S. tax at a rate of 30% on certain

Prior Disclosure	Revised Disclosure
<N/A>	payments to investors who fail to cooperate with certain information requests made by the FFI or on such payments made to investors that are FFIs that have not entered into an FFI Agreement with the IRS. On 13 November 2014, Hong Kong entered into the IGA for the implementation of FATCA, adopting "Model 2" IGA arrangements. Under this "Model 2" IGA arrangements, FFIs in Hong Kong (such as the Target Fund) would be required to register with the IRS and comply with the terms of the FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant U.S.-sourced payments they receive. Under the IGA, FFIs in Hong Kong (such as the Target Fund) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on payments they receive; and (ii) will not be required to withhold tax on withholdable payments to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the IRS pursuant to the provisions of the IGA), but may be required to withhold tax on withholdable payments made to non-compliant FFIs. Withholding may be required with respect to withholdable payments to recalcitrant accounts if, pursuant to certain exchange of information provisions contained in the IGA, the IRS has not obtained information regarding such recalcitrant account holders within a time period specified in the IGA. The Target Fund will endeavour to satisfy the requirements imposed under FATCA, the IGA and the FFI Agreement to avoid any withholding tax. In particular, the Target Fund has been registered with the IRS as a reporting Model 2 FFI with Global Intermediary Identification Number BE4VWJ.99999.SL.344. In the event that the Target Fund is not able to comply with the requirements imposed by FATCA, the IGA, or the FFI Agreement and the Target Fund does suffer U.S. withholding tax on its investments as a result of non-compliance, the net asset value of the Target Fund may be adversely affected and the Target Fund may suffer significant loss as a result. In addition, prospective investors should note that underlying collective investment schemes in which the Target Fund invests may be required to satisfy their own FATCA compliance obligations, and failure by any underlying collective investment scheme to fully comply with its FATCA obligations may have an adverse impact on the net asset value of the Target Fund. To the extent that the Target Fund suffers withholding tax on its investments as a result of FATCA, the trustee of the Target Fund on behalf of the Target Fund may, after completing due process to ascertain and confirm that an investor has failed to cooperate and provide the required information, bring legal action against such investor for losses suffered by the Target Fund as a result of such withholding tax. Each investor and prospective investor should consult with his/her own tax advisor as to the potential impact of FATCA in his/her own tax situation.

Prior Disclosure	Revised Disclosure
<N/A>	• **Risks associated with investment in Mainland China -** The imposition of additional governmental restrictions in the Mainland China may affect some or all of the investments held by the Target Fund in the Mainland China. Investors (including the Fund) should also note that any change in the policies of the Mainland China may have an adverse impact on the securities market in the Mainland China as well as the underlying securities of the Target Fund, which may result in an adverse impact on the performance of the Target Fund. The economy in the Mainland China has experienced rapid growth in recent years. However, such growth may or may not continue nor apply evenly across different sectors of the Mainland China economy. The PRC government has also implemented various measures from time to time to prevent overheating of the economy. All these may have an adverse impact upon the performance of the investments of the Target Fund which are related to the Mainland China.
<N/A>	• **RMB depreciation** – The Target Fund may invest in RMB-denominated investments which are related to the Mainland China and investments whose value the Target Fund Manager believes would be boosted by a RMB appreciation. Conversely, the value of the Target Fund may be adversely affected in the event of RMB depreciation. The Fund may lose money in such circumstances.
	• **Risk associated with RMB classes of units** – Starting from 2005, the exchange rate of the RMB is no longer pegged to the US dollar. The RMB has now moved to a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the RMB against other major currencies in the inter-bank foreign exchange market would be allowed to float within a narrow band around the central parity published by the People's Bank of China. As the exchange rates are based primarily on market forces, the exchange rates for RMB against other currencies, including USD and Hong Kong dollars, are susceptible to movements based on external factors. The possibility that the appreciation of RMB will be accelerated cannot be excluded. On the other hand, there is no assurance that the RMB will not be subject to devaluation. Any devaluation of the RMB could adversely affect the value of investors' investments in the RMB classes of units. If investors are non RMB-based (e.g. Hong Kong) investors and convert other currencies into RMB so as to invest in the RMB classes of units and subsequently convert the RMB redemption proceeds back into other currencies, they may incur currency conversion costs and may suffer a loss if RMB depreciates against such other currencies. In addition, under the current regulations, the rate at which RMB may be exchanged outside Mainland China (in the case of Hong Kong, the "CNH" rate) may be different from the exchange rate within Mainland China (the "CNY" rate) and such divergence may increase due to supply and demand. When calculating the value of the RMB classes of units, reference to the CNH rate rather than the CNY

Prior Disclosure	Revised Disclosure
	rate will be made and the value of the RMB classes of units thus calculated will be affected by fluctuations in the CNH rate. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. As such, CNH does not necessarily have the same exchange rate and may not move in the same direction as CNY. Any divergence between CNH and CNY may adversely impact investors. In respect of the hedged RMB classes of units, the Target Fund Manager may attempt to hedge the base currency of the Target Fund and/or other currencies of non-RMB-denominated underlying investments of the Target Fund back to RMB. The costs of the hedging transactions will be reflected in the net asset value of the hedged RMB classes of units and therefore, an investor of such hedged RMB classes of units will have to bear the associated hedging costs, which may be significant depending on prevailing market conditions. If the counterparties of the instruments used for hedging purpose default, investors of the hedged RMB classes of units may be exposed to RMB currency exchange risk on an unhedged basis and may therefore suffer further losses. Furthermore, there is no guarantee that the hedging strategy will be effective and investors may still be subject to the RMB currency exchange risk which may apply to the non-hedged RMB Class. For instance, where RMB depreciates against currencies of the non-RMB denominated underlying investments of the Target Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB-denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB denominated underlying investments of the Target Fund fall in value. Whilst the hedging strategy may protect investors against a decline in the value of the Target Fund's base currency and/or other currencies of non-RMB-denominated underlying investments relative to RMB, investors will not benefit from any potential gain in the value of the hedged RMB classes of units if the Target Fund's base currency and/or other currencies of non-RMB-denominated underlying investments of the Target Fund rise against RMB. Please also refer to the above risk factor "Hedging risk". It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change and the investors' investment in the RMB classes of units may be adversely affected. The PRC government's imposition of restrictions on the repatriation of RMB out of Mainland China may limit the depth of the RMB market outside the Mainland China and make it impossible for the Target Fund to hold sufficient amounts of RMB outside the Mainland China to meet redemption requests in RMB. Due to the exchange controls and restrictions applicable to RMB, the Target Fund may not be able to get sufficient amounts of RMB in a timely manner

Prior Disclosure	Revised Disclosure
<N/A>	to meet redemption requests of the RMB classes of units as a substantial portion of its underlying investments are non-RMB denominated. Even if the Target Fund aims to pay redemption proceeds and/or dividends to investors of the RMB classes of units in RMB, investors may not receive RMB upon redemption of their investments or receive dividend payments in RMB under extreme market conditions when there is not sufficient RMB for currency conversion. Under such circumstances, the Target Fund Manager may pay redemption proceeds and/or dividends in USD. There is also a risk that payment of investors' redemption proceeds and/or dividends in RMB may be delayed when there is not sufficient RMB for currency conversion for settlement of the redemption proceeds and dividends as a result of the exchange controls and restrictions applicable to RMB. Assuming no delay in submitting completed documentation by the redeeming investor and the Target Fund Manager not exercising any of the powers described below under the section headed "Suspension of the Determination of the net asset value of the Target Fund", the maximum period for paying the redemption proceeds which should elapse between the receipt of a valid redemption request and the date of despatch of redemption moneys is 30 days.
<N/A>	• **Risks relating to China A Shares market –** Investing in China A Shares market may be subject to greater political, economic, legal and regulatory risks. For further details, please see the risk factors "Risks associated with investment in Mainland China" and "Legal system of the Mainland China" above. The China A Shares market may be volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention. For further details, please see risk factor "Liquidity risk of investing in China A Shares and China B Shares" below). Market volatility and instability in the China A Shares markets may result in prices of securities traded on such markets fluctuating significantly resulting in substantial changes in the net asset value of the Target Fund.
<N/A>	• **Liquidity risk of investing in China A Shares and China B Shares –** China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. If the trading price of any China A Shares has increased or decreased to the extent beyond the trading band limit during the day, trading in the China A Shares on the relevant stock exchange may be suspended. The Target Fund if investing through the Stock Connects, CAAP issuers and A Shares CIS will be prevented from trading China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Target Fund, CAAP issuers and A Shares CIS may be unable to trade China A Shares. When the Target Fund Manager trades China B Shares for the account of the Target Fund, the Target Fund Manager may also be unable to trade China B Shares due to the "trading band limit". As a result, the liquidity of the CAAPs, A Shares CIS, China A Shares and China B Shares may be adversely affected which in turn may affect the value of the Target Fund's investments.

Prior Disclosure	Revised Disclosure
<N/A>	• **Risks associated with the Small and Medium Enterprise Board of the SZSE (“SME Board”) and/or ChiNext Board of the SZSE (“ChiNext Board”)** – The Target Fund may have exposure to stocks listed on SME Board and/or ChiNext Board. *Higher fluctuation on stock prices* - Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE (“Main Board”). *Over-valuation risk* - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares. *Differences in regulation* - The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board. *Delisting risk* - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Target Fund if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for the Target Fund. • **Risks associated with A Shares CIS** *Risk related to QFII/RQFII Policy* – The current QFII/RQFII policy and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFII/RQFII regulations will not be abolished. The Target Fund, which indirectly invests in the China A Shares markets through A Shares CIS, may be adversely affected as a result of such changes. Further, the QFII/RQFII licence of the QFII/RQFII holder of A Shares CIS may be revoked or terminated or otherwise invalidated, or the investment quota (if applicable) granted by PRC government to the QFII/RQFII holder of A Shares CIS may be reduced or withdrawn, at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII/RQFII holder or for any other reasons. In such event, all or part of the assets held by the Mainland China QFII/ RQFII custodian for the account of the A Shares CIS will be liquidated and repatriated to a bank account maintained for and on behalf of the A Shares CIS outside of the Mainland China in accordance with applicable laws and regulations. The A Shares CIS may suffer significant loss as a result of such liquidation and repatriation, and consequently, the Target Fund investing in such A Shares CIS may also suffer losses. Under the relevant Mainland China law, regulations or measures, there are restrictions on repatriation of funds out of the Mainland China. Thus, the Target

Prior Disclosure	Revised Disclosure
<N/A>	Fund may be exposed, indirectly, to risks associated with remittance and repatriation of monies, through its investment in A Shares CIS. The Target Fund may be adversely affected and may be exposed to potential losses by the ability of the underlying A Shares CIS to meet redemption requests and may therefore be subject to reduced liquidity. *Custodial risk* – Custodians or sub-custodians may be appointed in local market for purpose of safekeeping assets of the A Shares CIS. Lack of adequate custodial systems in the Mainland China may subject the A Shares CIS to greater custodial risks. The A Shares CIS may also incur losses due to a default, act or omission of the Mainland China custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. If the Mainland China custodian defaults, the A Shares CIS may suffer substantial losses. In the event of liquidation of the Mainland China custodian, the assets contained in cash account(s) with the Mainland China custodian may form part of the liquidation assets of the Mainland China custodian, and the A Shares CIS may become an unsecured creditor of the Mainland China custodian. This may affect the value of the Target Fund's investments. *Other risks* – Other factors such as RMB depreciation, restriction or delay in RMB currency conversion, QFII/RQFII investment restriction, illiquidity of the China A Shares market, and delay or disruption in execution of trades or in settlement of trades may also have negative impacts on A Shares CIS and in turn, the Target Fund investing in A Shares CIS under such circumstances may also incur losses. • **Mainland China tax risk** – The tax laws, regulations and practice in the Mainland China are constantly changing, and they may be changed with retrospective effect. Any increased tax liabilities on the Target Fund may adversely affect the Target Fund's value. The Target Fund Manager will assess the tax provisioning approach on an on-going basis. Should the Mainland China tax policies change, the Target Fund Manager may decide to set aside a provision to meet any potential tax liability in the future.

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – DIVIDEND VALUE FUND ("Fund")

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

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

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

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

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
24 May 2024

AHAM WORLD SERIES - DIVIDEND VALUE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

AHAM WORLD SERIES - DIVIDEND VALUE FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	Note	2024 USD	2023 USD
INVESTMENT LOSS			
Dividend income		998,434	949,099
Interest income from financial assets at amortised cost		3,525	88
Net gain/(loss) on foreign currency exchange		21,645	(435)
Net loss on financial assets at fair value through profit or loss	9	(1,153,772)	(2,182,764)
		(130,168)	(1,234,012)
EXPENSES			
Management fee	4	(291,664)	(285,935)
Trustee fee	5	(7,084)	(6,935)
Fund accounting fee	6	(6,005)	(6,812)
Auditors' remuneration		(1,811)	(1,899)
Tax agent's fee		(791)	(310)
Other expenses		(4,245)	(3,880)
		(311,600)	(305,771)
NET LOSS BEFORE FINANCE COST AND TAXATION		(441,768)	(1,539,783)
FINANCE COST			
Distributions	7	(967,857)	(687,748)
NET LOSS BEFORE TAXATION		(1,409,625)	(2,227,531)
Taxation	8	-	(5,373)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(1,409,625)	(2,232,904)
Decrease in net asset attributable to unitholders is made up of the following:			
Realised amount		(491,745)	(439,767)
Unrealised amount		(917,880)	(1,793,137)
		(1,409,625)	(2,232,904)

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

AHAM WORLD SERIES - DIVIDEND VALUE FUND

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 USD	2023 USD
ASSETS			
Cash and cash equivalents	10	425,940	917,055
Amount due from broker		-	631,127
Amount due from Manager			
- creation of units		77,890	-
- management fee rebate receivable		18,460	17,282
Financial assets at fair value through profit or loss	9	17,135,661	15,554,658
Tax recoverable		5,841	3,470
TOTAL ASSETS		17,663,792	17,123,592
LIABILITIES			
Amount due to Manager			
- management fee		24,682	23,899
- cancellation of units		318,404	527,985
Amount due to Trustee		598	579
Fund accounting fee		494	529
Auditors' remuneration		2,457	2,329
Tax agent's fee		840	862
Other payables and accruals		3,252	3,391
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		350,727	559,574
NET ASSET VALUE OF THE FUND		17,313,065	16,564,018
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		17,313,065	16,564,018

AHAM WORLD SERIES - DIVIDEND VALUE FUND

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

	Note	2024 USD	2023 USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Class		4,295,537	4,943,762
- MYR Class		7,543,330	5,975,114
- SGD Class		2,558,278	2,576,760
- USD Class		2,915,920	3,068,382
		17,313,065	16,564,018
NUMBER OF UNITS IN CIRCULATION			
- AUD Class	11 (a)	12,844,000	13,606,000
- MYR Class	11 (b)	65,546,000	47,873,000
- SGD Class	11 (c)	8,027,000	7,449,000
- USD Class	11 (d)	6,663,000	6,466,000
		93,080,000	75,394,000
NET ASSET VALUE PER UNIT (USD)			
- AUD Class		0.3344	0.3634
- MYR Class		0.1151	0.1248
- SGD Class		0.3187	0.3459
- USD Class		0.4376	0.4745
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Class		AUD0.5135	AUD0.5427
- MYR Class		RM0.5435	RM0.5508
- SGD Class		SGD0.4301	SGD0.4600
- USD Class		USD0.4376	USD0.4745

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 USD	2023 USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	16,564,018	20,338,595
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	7,421,320	1,287,520
- AUD Class	755,694	455,398
- MYR Class	4,552,703	710,658
- SGD Class	1,390,982	21,393
- USD Class	721,941	100,071
Creation of units arising from distributions	849,369	677,361
- AUD Class	238,024	206,025
- MYR Class	352,128	238,197
- SGD Class	126,270	105,638
- USD Class	132,947	127,501
Cancellation of units	(6,112,017)	(3,506,554)
- AUD Class	(1,265,223)	(1,181,432)
- MYR Class	(2,801,056)	(1,875,097)
- SGD Class	(1,256,918)	(202,002)
- USD Class	(788,820)	(248,023)
Net decrease in net assets attributable to unitholders during the financial year	(1,409,625)	(2,232,904)
- AUD Class	(376,720)	(711,084)
- MYR Class	(535,559)	(803,092)
- SGD Class	(278,816)	(321,987)
- USD Class	(218,530)	(396,741)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	17,313,065	16,564,018

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

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

	Note	2024 USD	2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		2,903,770	2,715,587
Purchase of investments		(4,313,850)	(1,819,960)
Dividends received		93,850	949,099
Interest received		3,525	88
Management fee rebate received		209,838	209,653
Management fee paid		(290,881)	(290,777)
Trustee fee paid		(7,065)	(7,053)
Fund accounting fee paid		(6,039)	(6,282)
Payment for other fees and expenses		(6,881)	(6,519)
Net realised gain/(loss) on foreign currency exchange		22,447	(661)
Tax paid		(3,281)	(5,758)
Net cash flows (used in)/generated from operating activities		(1,394,567)	1,737,417
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		7,343,430	1,294,456
Payments for cancellation of units		(6,321,598)	(3,214,324)
Payments for distributions		(118,488)	(10,387)
Net cash flows generated from/(used in) financing activities		902,344	(1,930,255)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(491,223)	(192,838)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		108	226
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		917,055	1,109,667
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	425,940	917,055

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term 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 DISTRIBUTION

A distribution to the Fund’s unitholders is accounted for as finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

D TAXATION

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

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

(ii) Recognition and measurement

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

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

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

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

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.

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The Fund utilises the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of the fair value.

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 are subsequently carried at amortised cost using the effective interest method.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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.

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

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

Functional currency

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

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

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

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series - Dividend Value Fund (the "Fund") pursuant to the execution of a Deed dated 8 May 2015, Second Supplemental Deed dated 3 August 2016 and a Third Supplemental Deed dated 16 November 2023 (the "Deeds") entered into between AHAM Asset Management Berhad (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee"). The Fund has changed its name from Affin Affin Hwang World Series – Dividend Value Fund to AHAM World Series – Dividend Value Fund as amended by the Third Supplemental Deed dated 16 November 2023.

The Fund commenced operations on 23 July 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

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

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

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

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

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

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost USD	At fair value through profit or loss USD	Total USD
2024				
Financial assets				
Cash and cash equivalents		425,940	-	425,940
Amount due from Manager				
- creation of units		77,890	-	77,890
- management fee rebate receivable		18,460	-	18,460
Collective investment scheme	9	-	17,135,661	17,135,661
Total		522,290	17,135,661	17,657,951
Financial liabilities				
Amount due to Manager				
- management fee		24,682	-	24,682
- cancellation of units		318,404	-	318,404
Amount due to Trustee		598	-	598
Fund accounting fee		494	-	494
Auditors' remuneration		2,457	-	2,457
Tax agent's fee		840	-	840
Other payables and accruals		3,252	-	3,252
Total		350,727	-	350,727
2023				
Financial assets				
Cash and cash equivalents		917,055	-	917,055
Amount due from broker		631,127	-	631,127
Amount due from Manager				
- management fee rebate receivable		17,282	-	17,282
Collective investment scheme	9	-	15,554,658	15,554,658
Total		1,565,464	15,554,658	17,120,122

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

Financial instruments are as follows: (continued)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2023 (continued)				
Financial liabilities				
Amount due to Manager				
- management fee		23,899	-	23,899
- cancellation of units		527,985	-	527,985
Amount due to Trustee		579	-	579
Fund accounting fee		529	-	529
Auditors' remuneration		2,329	-	2,329
Tax agent's fee		862	-	862
Other payables and accruals		3,391	-	3,391
Total		559,574	-	559,574

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

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

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

Market risk

(a) Price risk

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

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

	2024 USD	2023 USD
Collective investment scheme	17,135,661	15,554,658

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

% Change in price	Market value USD	Impact on loss after tax/NAV USD
2024		
-10%	15,422,095	(1,713,566)
0%	17,135,661	-
+10%	18,849,227	1,713,566
2023		
-15%	13,221,459	(2,333,199)
0%	15,554,658	-
+15%	17,887,857	2,333,199

(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 interest rate risk associated with deposits with licensed financial institutions is not material as the carrying value of the deposits are held on a short term basis.

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movements 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 the foreign currency versus United States Dollar based on considerations of economic fundamentals such as interest rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
2024			
Financial assets			
Australian Dollar	58,041	32,844	90,787
Malaysian Ringgit	8,004	44,859	52,879
Singapore Dollar	71,847	187	71,937
	137,892	77,890	215,603

	Other payables* USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities			
Australian Dollar	24,958	4,295,537	4,320,495
Malaysian Ringgit	44,731	7,543,330	7,588,061
Singapore Dollar	89,293	2,558,278	2,647,571
	158,982	14,397,145	14,556,127

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)

	Cash and cash equivalents USD	Total USD
2023		
Financial assets		
Australian Dollar	58,732	58,732
Malaysian Ringgit	474,515	474,515
Singapore Dollar	3,179	3,179
	536,426	536,426

	Other payables* USD	Net assets attributable to unitholders USD	Total USD
Financial liabilities			
Australian Dollar	55,654	4,943,762	4,999,416
Malaysian Ringgit	475,523	5,975,114	6,450,637
Singapore Dollar	-	2,576,760	2,576,760
	531,177	13,495,636	14,026,813

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes based on each currency's respective historical volatility, with all other variables remain constants. This represents managem'nt's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on loss after tax/ NAV USD
2024		
Australian Dollar	+/- 10.20	-/+ 431,430
Malaysian Ringgit	+/- 5.53	-/+ 416,696
Singapore Dollar	+/- 4.39	-/+ 113,070
2023		
Australian Dollar	+/- 14.40	-/+ 711,459
Malaysian Ringgit	+/- 5.78	-/+ 345,420
Singapore Dollar	+/- 5.97	-/+ 153,543

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 and other instruments, which are capable of being converted into cash within 7 days.

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

Liquidity risk (continued)

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

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

	Within one month USD	Between one month to one year USD	Total USD
2024			
Amount due to Manager			
- management fees	24,682	-	24,682
- cancellation of units	318,404	-	318,404
Amount due to Trustee	598	-	598
Fund accounting fee	494	-	494
Auditors' remuneration	-	2,457	2,457
Tax agent fee	-	840	840
Other payables and accruals	-	3,252	3,252
Net assets attributable to unitholders*	17,313,065	-	17,313,065
	17,657,243	6,549	17,663,792
2023			
Amount due to Manager			
- management fees	23,899	-	23,899
- cancellation of units	527,985	-	527,985
Amount due to Trustee	579	-	579
Fund accounting fee	529	-	529
Auditors' remuneration	-	2,329	2,329
Tax agent fee	-	862	862
Other payables and accruals	-	3,391	3,391
Net assets attributable to unitholders*	16,564,018	-	16,564,018
	17,117,010	6,582	17,123,592

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

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

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

	Cash and cash equivalents USD	Other assets* USD	Total USD
2024			
Financial services			
- AAA	148,291	-	148,291
- AA1	277,649	-	277,649
Others			
- Non-rated ("NR")	-	96,350	96,350
	425,940	96,350	522,290
2023			
Financial services			
- AA1	917,055	-	917,055
Others			
- NR	-	648,409	648,409
	917,055	648,409	1,565,464

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

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

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

3 FAIR VALUE ESTIMATION (continued)

(i) Fair value hierarchy (continued)

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

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2024				
Financial assets at fair value through profit or loss:				
- collective investment scheme	17,135,661	-	-	17,135,661
2023				
Financial assets at fair value through profit or loss:				
- collective investment scheme	15,554,658	-	-	15,554,658

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.

(ii) The carrying values of cash and cash equivalents, amount due from broker, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund calculated on a daily basis.

For the financial year ended 31 March 2024, the management fee is recognised at a rate of 1.65% (2023: 1.65%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated and accrued daily, (excluding of foreign custodian fees and charges) and calculated using the Fund's base currency.

For the financial year ended 31 March 2024, the Trustee's fee is recognised at a rate of 0.04% (2023: 0.04%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, 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 amount above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM28,000 (equivalent to: USD6,005) (2023: RM28,000 (equivalent to: USD6,812)) during financial year ended 31 March 2024.

7 DISTRIBUTIONS

	2024 USD	2023 USD
Distributions to unitholders is from the following sources:		
Dividend income	931,953	687,748
Interest income	1,890	-
Prior year realised income	71,642	-
Gross realised income	1,005,485	687,748
Less: Expenses	(37,628)	-
Net distribution amount	967,857	687,748

	Gross/Net distribution per unit (sen)			
	AUD Class AUD	RM Class RM	SGD Class SGD	USD Class USD
2024				
19.04.2023	0.239	0.245	0.200	0.212
17.05.2023	0.241	0.252	0.210	0.207
21.06.2023	0.242	0.249	0.200	0.216
20.07.2023	0.235	0.236	0.188	0.201
16.08.2023	0.244	0.245	0.200	0.210
20.09.2023	0.229	0.229	0.184	0.191
18.10.2023	0.235	0.227	0.187	0.189
15.11.2023	0.230	0.238	0.193	0.178
20.12.2023	0.220	0.229	0.187	0.193
22.01.2024	0.248	0.265	0.210	0.200
22.02.2024	0.273	0.293	0.229	0.195
22.03.2024	0.261	0.250	0.218	0.222
	2.897	2.958	2.406	2.414

7 DISTRIBUTIONS (CONTINUED)

	Gross/Net distribution per unit (sen)			
	AUD Class	RM Class	SGD Class	USD Class
	AUD	RM	SGD	USD
2023				
20.04.2022	0.17	0.17	0.17	0.17
18.05.2022	0.17	0.17	0.17	0.17
15.06.2022	0.17	0.17	0.17	0.17
20.07.2022	0.17	0.17	0.11	0.10
17.08.2022	0.17	0.17	0.17	0.17
21.09.2022	0.17	0.17	0.17	0.17
19.10.2022	0.17	0.17	0.17	0.17
16.11.2022	0.17	0.17	0.17	0.17
21.12.2022	0.17	0.17	0.17	0.17
18.01.2023	0.17	0.17	0.17	0.17
15.02.2023	0.17	0.17	0.17	0.17
16.03.2023	0.17	0.17	0.17	0.17
	2.04	2.04	1.98	1.97

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

The distribution made for the financial year includes an amount of USD71,642 (2023: USD Nil) from previous years' realised income.

There are unrealised losses of USD917,880 (2023: USD1,793,137) for the financial year ended 31 March 2024.

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

8 TAXATION

	2024 USD	2023 USD
Current taxation	-	-
Under provision of taxation in prior year	-	5,373
	-	5,373

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

	2024 USD	2023 USD
Net loss before taxation	(1,409,625)	(2,227,531)
Tax at Malaysian statutory rate of 24% (2023: 24%)	(338,310)	(534,607)
Tax effects of:		
Investment loss not deductible for tax	31,240	296,163
Expenses not deductible for tax purposes	287,280	169,248
Restriction on tax deductible expenses for Wholesale Funds	19,790	69,196
Under provision for prior year	-	5,373
Tax expense	-	5,373

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	17,135,661	15,554,658
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(448,964)	(595,834)
- unrealised loss on changes in fair value	(915,824)	(1,793,363)
- management fee rebate on collective investment scheme #	211,016	206,433
	(1,153,772)	(2,182,764)

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC Guidelines, management fee charged on the Fund's investments in collective investment schemes have 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 schemes.

(a) Collective investment scheme

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Value Partners High - Dividend Stocks Fund (Class A2 MDIS)	1,893,443	20,245,406	17,135,661	98.98
Total collective investment Scheme	1,893,443	20,245,406	17,135,661	98.98
Accumulated unrealised loss on collective investment scheme		(3,109,745)		
Total collective investment scheme		17,135,661		

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

(a) Collective investment scheme (continued)

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

	Quantity	Aggregate cost USD	Fair value USD	Percentage of NAV %
Value Partners High - Dividend Stocks Fund (Class A2 MDIS)	1,579,153	17,748,579	15,554,658	93.91
Total collective investment scheme	1,579,153	17,748,579	15,554,658	93.91
Accumulated unrealised loss on collective investment scheme		(2,193,921)		
Total collective investment scheme		15,554,658		

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Samsung Electronics Company Ltd	9.20
Taiwan Semiconductor Manufacturing Company Ltd	7.60
China Telecom Corporation Ltd	6.40
China Construction Bank Corporation	3.70
China State Construction International Holdings Ltd	3.20
Sinopharm Group Company Ltd	2.90
China Railway Group Ltd	2.50
Far East Horizon Ltd	2.40
Unimicron Technology Corporation	2.20
China Everbright Environment Group Ltd	2.20
Total	42.30

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

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

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

	Percentage of Target Fund's NAV %
China Telecom Corporation Ltd	5.70
Taiwan Semiconductor Manufacturing Company Ltd	5.10
Samsung Electronics Company Ltd	4.50
China Construction Bank Corporation	3.40
Sinopharm Group Company Ltd	3.20
China Merchants Bank Company Ltd	3.10
China State Construction International Holdings Ltd	3.00
China Railway Group Ltd	2.70
MediaTek Inc	2.60
Far East Horizon Ltd	2.30
Total	35.60

10 CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash and bank balances	277,649	917,055
Deposit with a licensed financial institution	148,291	-
	425,940	917,055

The weighted average effective interest rates per annum of deposit with a licensed financial institution is as follows:

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

The deposit with a licensed financial institution have an average remaining maturity period of 1 day (2023: Nil day).

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	13,606,000	15,216,000
Creation of units arising from applications	2,211,450	1,240,254
Creation of units arising from distributions	700,007	587,216
Cancellation of units	(3,673,457)	(3,437,470)
At the end of the financial year	12,844,000	13,606,000

(b) MYR Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	47,873,000	55,318,000
Creation of units arising from applications	38,708,500	5,539,642
Creation of units arising from distributions	3,029,933	1,983,293
Cancellation of units	(24,065,433)	(14,967,935)
At the end of the financial year	65,546,000	47,873,000

(c) SGD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	7,449,000	7,665,000
Creation of units arising from applications	4,215,349	61,234
Creation of units arising from distributions	390,358	316,178
Cancellation of units	(4,027,707)	(593,412)
At the end of the financial year	8,027,000	7,449,000

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) USD Class units in circulation

	2024 No. of units	2023 No. of units
At the beginning of the financial year	6,466,000	6,550,000
Creation of units arising from applications	1,628,398	211,459
Creation of units arising from distributions	298,825	279,387
Cancellation of units	(1,730,223)	(574,846)
At the end of the financial year	6,663,000	6,466,000

12 TRANSACTIONS WITH BROKER

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

Name of broker	Value of trade USD	Percentage of total trade %
HSBC Institutional Trust Services (Asia) Limited	6,586,493	100.00

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

Name of broker	Value of trade USD	Percentage of total trade %
HSBC Institutional Trust Services (Asia) Limited	5,014,415	100.00

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

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

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

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

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

	2024		2023	
	No. of units	USD	No. of units	USD
The Manager:				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Class	2,594	867	3,083	1,120
- RM Class	3,142	362	2,817	352
- SGD Class	2,888	920	3,482	1,204
- USD Class	2,671	1,169	3,146	1,493

14 TOTAL EXPENSE RATIO ("TER")

	2024	2023
	%	%
TER	1.76	1.76

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD17,706,611 (2023: USD17,351,920).

15 PORTFOLIO TURNOVER RATIO ("PTR")

	2024	2023
PTR (times)	0.22	0.16

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD5,218,434 (2023: USD1,819,960)
total disposal for the financial year = USD2,721,607 (2023: USD3,790,290)

16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM WORLD SERIES - DIVIDEND VALUE 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 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 March 2024 in accordance with the Malaysia Financial Reporting Standards, 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 May 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES – DIVIDEND VALUE FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 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 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors' report thereon

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

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

Information other than the financial statements and auditors' report thereon (continued)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

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

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 May 2024

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