



ANNUAL REPORT
30 September 2024

AHAM World Series – **America Equity Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

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

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AHAM WORLD SERIES – AMERICA EQUITY FUND

Annual Reports and Audited Financial Statements For The Financial Year Ended 30 September 2024

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FUND INFORMATION

Fund Name	AHAM World Series – America Equity Fund
Fund Type	Growth
Fund Category	Feeder (Wholesale)
Investment Objective	The Fund seeks to achieve capital appreciation over long term period
Benchmark	S&P 500 Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.

FUND PERFORMANCE DATA

Category	As at 30 Sep 2024 (%)	As at 30 Sep 2023 (%)	As at 30 Sep 2022 (%)
Portfolio composition			
Collective investment scheme	93.19	97.34	98.52
Cash & cash equivalent	6.81	2.66	1.48
Total	100.00	100.00	100.00

Currency class	USD Class	MYRH Class	SGDH Class	MYR Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class	USD Class	MYRH Class	SGDH Class	AUDH Class
Total NAV (million)	10.650	198.315	7.972	34.352	15.011	4.273	60.122	1.412	2.242	4.631	48.925	1.507	1.472
NAV per Unit (in respective currencies)	0.6721	0.6466	0.6466	0.5339	0.6377	0.5107	0.5061	0.5020	0.4954	0.4252	0.4328	0.4256	0.4219
Unit in Circulation (million)	15.847	306.715	12.329	64.340	23.541	8.366	118.791	2.813	4.526	10.892	113.049	3.542	3.488
Highest NAV	0.6770	0.6514	0.6514	0.6011	0.6424	0.5366	0.5344	0.5293	0.5217	0.5428	0.5500	0.5465	0.5471
Lowest NAV	0.4863	0.4807	0.4770	0.4927	0.4707	0.4117	0.4188	0.4116	0.4084	0.4241	0.4315	0.4243	0.4207
Return of the Fund (%)	31.60	27.76	28.80	6.78	28.72	20.11	16.94	17.95	17.42	-14.96	-14.33	-15.52	-16.46
- Capital Growth (%)	31.60	27.76	28.80	6.78	28.72	20.11	16.94	17.95	17.42	-14.96	-14.33	-15.52	-16.46
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.89					1.91				1.91	
Portfolio Turnover Ratio (times) ²			1.59					0.21				0.20	

¹The Fund's TER was lower than the previous year due to higher NAV for the financial year.

²The Fund's PTR was higher than the previous year due to higher trading activities for the financial year.

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

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

An illustration of the above would be as follow:-

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

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 30 September 2024.

Breakdown of Distribution

No income distribution or unit split were declared for the financial year ended 30 September 2024.

Fund Performance

USD Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	31.60%	34.42%	34.42%
Benchmark	34.38%	33.78%	35.06%
Outperformance	(2.78%)	0.64%	(0.64%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	31.60%	10.35%	9.46%
Benchmark	34.38%	10.18%	9.62%
Outperformance	(2.78%)	0.17%	(0.16%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (25/6/21 - 30/9/21)
Fund	31.60%	20.11%	(14.96%)	0.00%
Benchmark	34.38%	19.59%	(16.76%)	0.96%
Outperformance	(2.78%)	0.52%	1.80%	(0.96%)

Source of Benchmark: Bloomberg

MYR Class

Table 1: Performance of the Fund

	Since Commencement (16/12/23 - 30/9/24)
Fund	6.78%
Benchmark	7.88%
Outperformance	(1.10%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	Since Commencement (16/12/23 - 30/9/24)
Fund	6.78%
Benchmark	7.88%
Outperformance	(1.10%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (16/12/23 - 30/9/24)
Fund	6.78%
Benchmark	7.88%
Outperformance	(1.10%)

Source of Benchmark: Bloomberg

AUD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	28.72%	26.28%	27.54%
Benchmark	24.74%	39.06%	47.56%
Outperformance	3.98%	(12.78%)	(20.02%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	28.72%	8.08%	7.72%
Benchmark	24.74%	11.61%	12.63%
Outperformance	3.98%	(3.53%)	(4.91%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (25/6/21 - 30/9/21)
Fund	28.72%	17.42%	(16.46%)	1.00%
Benchmark	24.74%	19.39%	(6.62%)	6.11%
Outperformance	3.98%	(1.97%)	(9.84%)	(5.11%)

Source of Benchmark: Bloomberg

MYR Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	27.76%	27.99%	29.32%
Benchmark	18.04%	31.78%	33.95%
Outperformance	9.72%	(3.79%)	(4.63%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	27.76%	8.57%	8.18%
Benchmark	18.04%	9.63%	9.35%
Outperformance	9.72%	(1.06%)	(1.17%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (25/6/21 - 30/9/21)
Fund	27.76%	16.94%	(14.33%)	1.04%
Benchmark	18.04%	21.10%	(7.81%)	1.65%
Outperformance	9.72%	(4.16%)	(6.52%)	(0.61%)

Source of Benchmark: Bloomberg

SGD Hedged-Class

Table 1: Performance of the Fund

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	28.80%	28.34%	29.32%
Benchmark	26.23%	26.29%	28.99%
Outperformance	2.57%	2.05%	0.33%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/10/23 - 30/9/24)	3 Years (1/10/21 - 30/9/24)	Since Commencement (25/6/21 - 30/9/24)
Fund	28.80%	8.67%	8.18%
Benchmark	26.23%	8.08%	8.09%
Outperformance	2.57%	0.59%	0.09%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/10/23 - 30/9/24)	FYE 2023 (1/10/22 - 30/9/23)	FYE 2022 (1/10/21 - 30/9/22)	FYE 2021 (25/6/21 - 30/9/21)
Fund	28.80%	17.95%	(15.52%)	0.76%
Benchmark	26.23%	13.79%	(12.08%)	2.14%
Outperformance	2.57%	4.16%	(3.44%)	(1.38%)

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

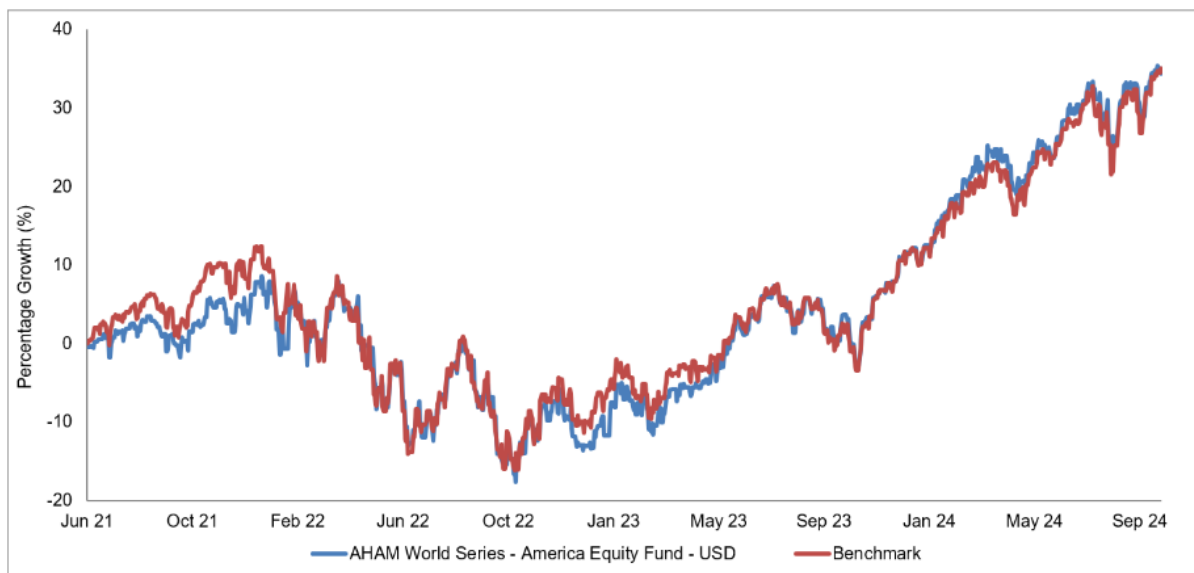
Performance Review (1 October 2023 to 30 September 2024)

USD Class

For the financial year ended 30 September 2024 (1 October 2023 to 30 September 2024), the Fund registered a 31.60% return compared to the benchmark return of 34.38%. The Fund thus underperformed the Benchmark by 2.78%. The Net Asset Value per unit ("NAV") of the Fund as at 30 September 2024 was USD0.6721 while the NAV as at 30 September 2023 was USD0.5107.

Since commencement, the Fund has registered a return of 34.42% compared to the benchmark return of 35.06%, underperforming by 0.64%.

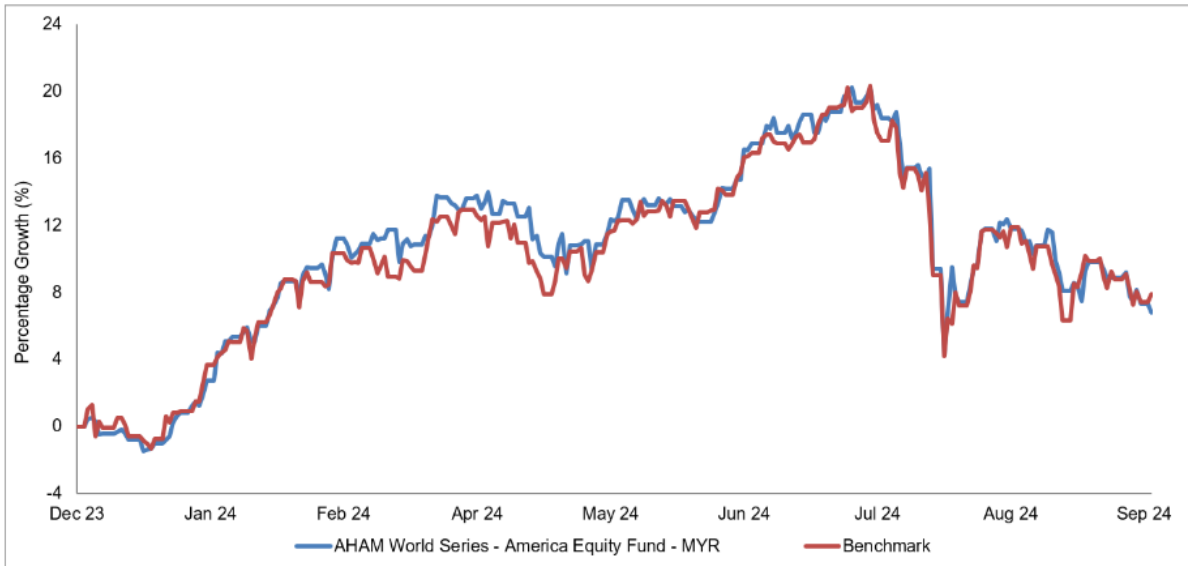
Figure 1: Movement of the Fund versus the Benchmark since commencement.



MYR Class

For the financial period ended 30 September 2024 (16 December 2023 to 30 September 2024), the Fund registered a 6.78% return compared to the benchmark return of 7.88%. The Fund thus underperformed the Benchmark by 1.10%. The NAV of the Fund as at 30 September 2024 was MYR0.5339 while the initial NAV was MYR0.5000.

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



AUD Hedged-Class

For the financial year ended 30 September 2024 (1 October 2023 to 30 September 2024), the Fund registered a 28.72% return compared to the benchmark return of 24.74%. The Fund thus outperformed the Benchmark by 3.98%. The NAV of the Fund as at 30 September 2024 was AUD0.6377 while the NAV as at 30 September 2023 was AUD0.4954.

Since commencement, the Fund has registered a return of 27.54% compared to the benchmark return of 47.56%, underperforming by 20.02%.

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

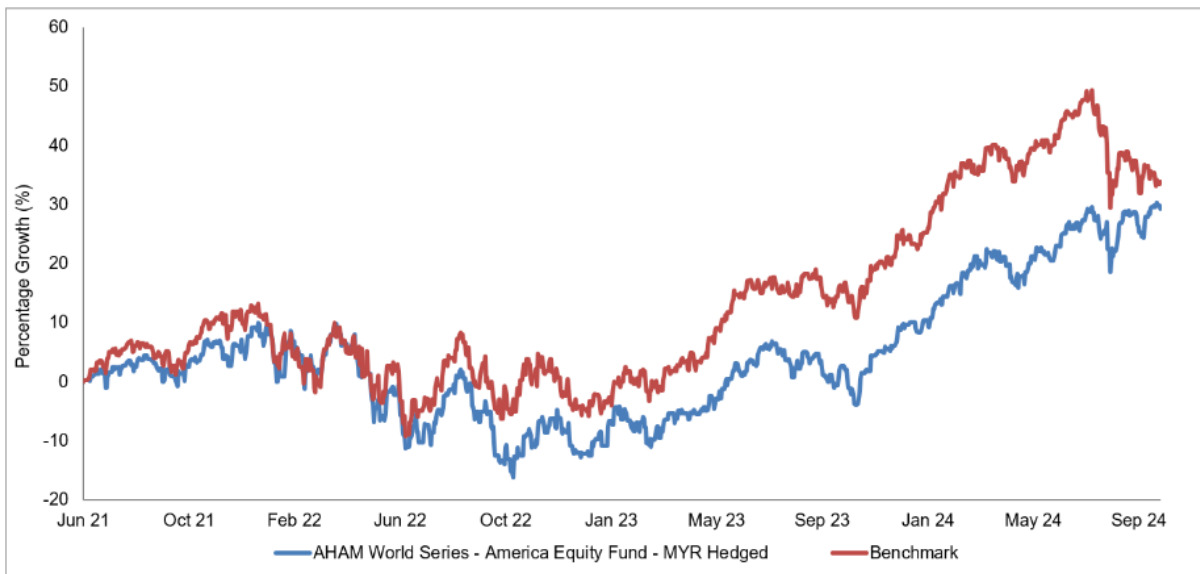


MYR Hedged-Class

For the financial year ended 30 September 2024 (1 October 2023 to 30 September 2024), the Fund registered a 27.76% return compared to the benchmark return of 18.04%. The Fund thus outperformed the Benchmark by 9.72%. The NAV of the Fund as at 30 September 2024 was MYR0.6466 while the NAV as at 30 September 2023 was MYR0.5061.

Since commencement, the Fund has registered a return of 29.32% compared to the benchmark return of 33.95%, underperforming by 4.63%.

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

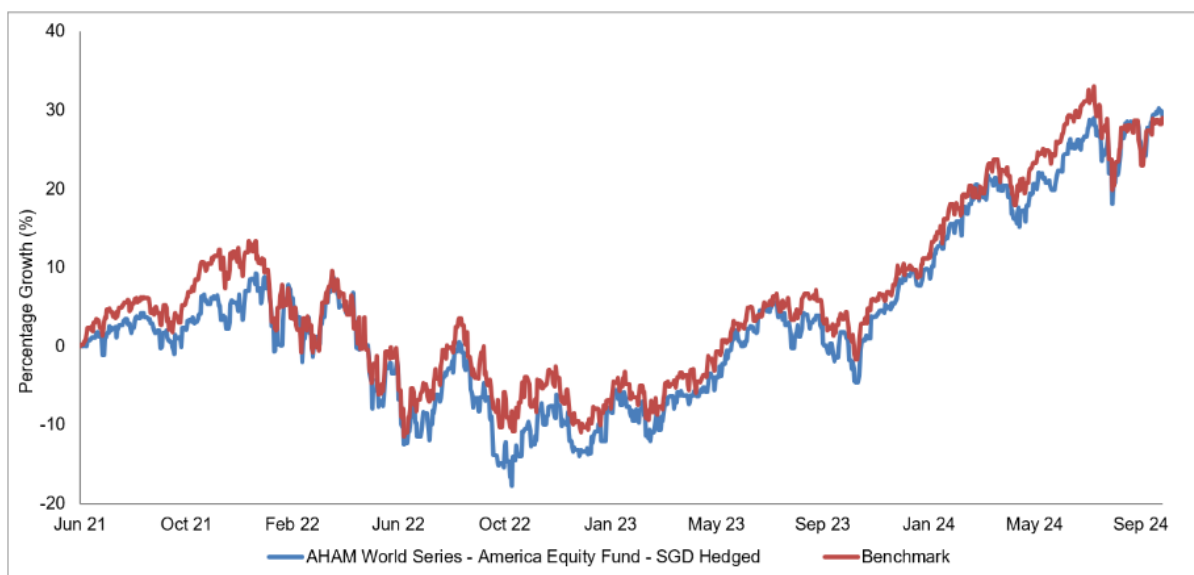


SGD Hedged-Class

For the financial year ended 30 September 2024 (1 October 2023 to 30 September 2024), the Fund registered a 28.80% return compared to the benchmark return of 26.23%. The Fund thus outperformed the Benchmark by 2.57%. The NAV of the Fund as at 30 September 2024 was SGD0.6466 while the NAV as at 30 September 2023 was SGD0.5020.

Since commencement, the Fund has registered a return of 29.32% compared to the benchmark return of 28.99%, outperforming by 0.33%.

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



"This information is prepared by AHAM Asset Management Berhad for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
 Benchmark: S&P 500 Index

Asset Allocation

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

As at 30 September 2024, the asset allocation of the Fund stood at 93.19% invested into the collective investment scheme.

Target Fund Top 10 Holdings as at 30 September 2024

<u>Holdings</u>	<u>Percentage of Target Fund's NAV (%)</u>
Microsoft	7.10
Nvidia	5.50
Amazon.com	5.40
Meta Platforms	4.70
Apple	3.60
Berkshire Hathaway	3.00
Kinder Morgan	3.00
Loews	2.80
Capital One	2.70
EOG Resources	2.70
Total	40.50

Strategy Employed

While the Target Fund's strategy remains invested in owning high quality businesses with durable competitive advantage; the Target Fund currently has a slight tilt towards growth stocks, financials, real estate, and consumer discretionary sectors are the fund largest overweight exposures. While largest underweights include information technology, consumer staples and industrial sectors.

Market Review

United States ("U.S.") equities were flattish last week, with the Standard and Poor's ("S&P") 500 inching up 0.20% as stronger-than-expected labour data fortified the narrative of a soft landing. Nonfarm payrolls surged by 254,000 in September, significantly exceeding the consensus forecast of 150,000 and up from the revised 159,000 in August. The unemployment rate also ticked lower, falling to 4.10% from 4.20% in August.

Following the robust labor report, rate cut expectations for the U.S. Federal Reserve's November Federal Open Market Committee ("FOMC") meeting were revised downwards, with bond markets now pricing in a more modest 25 basis points ("bps") cut, compared to 50 bps previously. This was affirmed by Fed Chair Jerome Powell during a recent speech, where he stated that the central bank's monetary easing policy is not on a preset path and that it will not rush into further rate cuts. Powell emphasised that the September 50 bps rate cut should not be interpreted as a signal for more aggressive moves ahead.

Treasury yields surged on the strong labour data, with the 10-Year yield climbing over 20 bps, approaching the 4.00% mark. While the base case remains for the Fed to continue its easing cycle, future moves are expected to be more gradual as the central bank monitors various data points, particularly labour market strength. In other monetary policy developments, the European Central Bank ("ECB") signalled a more dovish stance on growing confidence that inflation has eased, raising the likelihood of a rate cut at the ECB's October policy meeting.

Meanwhile, oil prices spiked amid escalating tensions in the Middle East. Iran launched missile strikes against Israel in retaliation for the recent killing of key Hezbollah leaders, stoking concerns that Israel might retaliate by targeting Iran's energy infrastructure. While Iran accounts for 5% of global oil production, fears of a significant supply disruption should be assuaged by surplus capacity from the Organization of the Petroleum Exporting Countries ("OPEC") like Saudi Arabia and the United Arab Emirates ("UAE"). While continual conflict is expected to continue, a direct military confrontation between Iran and Israel remains unlikely due to the vast geographical distance between the 2 countries. A key risk to monitor is potential disruption in the Straits of Hormuz which is key chokepoint for global oil transit.

In Asia, the Morgan Stanley Capital International ("MSCI") Asia ex-Japan rose 1.37%, led by a 10.2% surge in Hong Kong's Hang Seng Index. Mainland markets were closed for the Golden Week holidays. After languishing for most part of the year, China equities have surged to be one of the best performing markets year to date ("YTD") following a shift in policy by Beijing which unleashed a raft of stimulus measures to bolster its economy. On portfolio action, we have reduced some exposure to India following its strong run, and reallocated towards increasing some China exposure. We've added positions in Ping An, given its attractive valuations and expectations of a recovery in its core insurance business. Additionally, we've initiated a position in Budweiser Hong Kong, a laggard in the consumer space, which we see as a potential recovery play.

Investment Outlook

The global equities remains cautiously optimistic as markets balance near-term challenges with longer-term growth opportunities. Despite lingering uncertainties, the U.S. economy is on track for a potential soft landing in 2025, supported by strong corporate earnings and careful monetary policy management. Political uncertainties and potential policy shifts remain key variables in shaping the economic landscape, particularly in the United States, where election-year dynamics are likely to introduce short-term volatility.

One of the significant risks ahead is the potential for swift tariff increases, including a 10% tariff on all imports and a 60% tariff on imports from China. Such measures could reignite trade tensions, slow global growth, and sustain elevated inflationary pressures. Expansionary fiscal policies, including the possible extension of the Tax Cuts and Jobs Act ("TCJA"), may also contribute to rising interest rates. While higher interest rates could pose headwinds for equities, the prospect of reduced corporate income tax rates from 21% to 15% offers a counterbalancing positive for U.S. corporations.

Geopolitical risks continue to be a prominent concern, reinforcing the importance of diversification across asset classes and geographies. Elevated tensions, particularly in Eastern Europe and the Middle East, highlight the need for a prudent approach to portfolio management. The Target Fund Manager remains committed to navigating these uncertainties by focusing on high-conviction stocks and leveraging market dislocations to identify compelling investment opportunities. Corporate earnings growth has been a bright spot, with the S&P 500 showing a robust 13% increase. Earnings remain a critical driver of stock prices, underscoring the importance of selecting companies with sustainable profitability. However, valuations are increasingly demanding, with the S&P 500 trading at 22x earnings. This environment emphasizes the need for disciplined stock selection beyond the dominant names in the index to capture broader market opportunities.

Historical patterns suggest that while election cycles may bring temporary market volatility, these dislocations are often short-lived. The Target Fund Manager continues to focus on longer-term opportunities that arise from such fluctuations, aligning with a strategic view rather than reactive trading. Collaboration with risk management teams ensures that the fund is well-positioned to navigate current uncertainties while maintaining a focus on delivering consistent, above-market returns.

As the Federal Reserve continues its careful approach to lowering interest rates, the thesis of a soft landing and a broadening of equity returns remains intact. This, coupled with strong fundamentals and active portfolio management, supports a constructive outlook for global equities in the year ahead.

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 financial year under review.

Soft Commissions received from Brokers

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

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

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

Cross Trade

No cross trade transactions have been carried out during the reported year.

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 Supplemental Deed and Replacement Information Memorandum was issued with effective date 15 December 2023 to reflect various changes made to the Fund. This includes:

- i. 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;
- ii. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
- iii. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
- iv. Change in the name of the Manager;
- v. Change in the name of the Fund;
- vi. To streamline the processes and procedures for the Fund such as cooling-off right and suspension of dealing in units;
- vii. Launch of MYR Class for the Fund;
- viii. Updates in sections pertaining to the Target Fund Manager's information; and
- ix. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

A list of changes made to the Fund is outlined in the following pages.

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 – America Equity Fund	AHAM World Series – America Equity Fund (Formerly known as Affin Hwang World Series – America Equity Fund)

3) Update in Glossary Definition

Prior Disclosure	Revised Disclosure
<p>Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-valuation day for the Target Fund.</p> <p>Deed Refers to the deed dated 30 April 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor Refers to –</p> <ol style="list-style-type: none"> (1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed 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 or its equivalent in foreign currencies per annum in the preceding 12 months; (3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months; (4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts; (5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies; (6) a unit trust scheme or prescribed investment scheme; (7) a private retirement scheme; (8) a closed-end fund approved by SC; (9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies; (10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under 	<p>Business Day Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Management Company declares that day as a non-business day for the Target Fund.</p> <p>Deed(s) Refers to the deed dated 30 April 2021 and the first supplemental deed dated 27 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p>Sophisticated Investor Refers to 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.</p>

Prior Disclosure	Revised Disclosure
<p>management exceeding RM10 million or its equivalent in foreign currencies;</p> <p>(11) a statutory body established by an Act of Parliament or an enactment of any State;</p> <p>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</p> <p>(13) central bank of Malaysia;</p> <p>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</p> <p>(15) a licensed institution as defined in the Financial Services Act 2013;</p> <p>(16) an Islamic bank as defined in the Islamic Financial Services Act 2013;</p> <p>(17) an insurance company licensed under the Financial Services Act 2013;</p> <p>(18) a takaful operator registered under the Islamic Financial Services Act 2013;</p> <p>(19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704];</p> <p>(20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</p> <p>(21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.</p> <p>N/A</p>	<p>Sustainable Investment</p> <p>As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.</p>

4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> ➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash. 	<ul style="list-style-type: none"> ➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and ➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.

5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to</p>	<p>INVESTMENT STRATEGY</p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.</p>

Prior Disclosure	Revised Disclosure
<p>invest in non-US related money market instruments, deposits and/or cash.</p> <p>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 CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such change is made.</p> <p>Temporary Defensive Position We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p>
<p>Derivatives</p> <p>We 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. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>Derivatives</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

6) Update in Disclosure of Valuation of the Fund

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

7) Update about the Classes of the Fund

Prior Disclosure				Revised Disclosure																																																																										
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<p><i>* Subject to the Manager's discretion, you may negotiate for a lower amount or value.</i></p>				<p><i>*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.</i></p>																																																																										
<p><u>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</u></p>				<p>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>																																																																										

8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p>SWITCHING FEE</p> <p>Nil</p>	<p>SWITCHING FEE</p> <p>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.</p>

9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p>INVESTMENT PROCESS OF THE TARGET FUND</p> <p>Investment approach:</p> <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. <p>ESG approach:</p> <p>The Target Fund adopts ESG integration which is the systematic inclusion of ESG issues in investment analysis and investment decisions. The ESG integration for the Target Fund requires:</p> <ul style="list-style-type: none"> • sufficient ESG information on the Target Fund's investment universe to be available; • the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Target Fund's investments; and • the Investment Manager's research views and methodology to be documented throughout the investment process. <p>ESG integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive, and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG integration on the Target Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>As at the date of the Target Fund Prospectus, the Management Company does not consider the adverse impacts of investment decisions or investment advice on sustainability factors in accordance with sustainable finance disclosure regulation as the regulatory rules have not yet been finalized.</p> <p>INVESTMENT POLICIES OF THE TARGET FUND</p> <p>Main investment exposure:</p> <p>At least 67% of its assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.</p> <p>Other investment exposures:</p> <p>Canadian companies.</p>	<p>INVESTMENT PROCESS OF THE TARGET FUND</p> <p>Investment approach:</p> <ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Concentrated, high-conviction portfolio that seeks to identify the most attractive investment ideas from the value and growth investment universes. <p>ESG approach:</p> <p>The Target Fund promotes a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and / or social characteristics. It is required to invest at least 51% of its assets in such securities. It also promotes certain norms and values by excluding particular companies from the portfolio.</p> <p>Through its inclusion criteria, the Target Fund promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.</p> <p>Through its exclusion criteria, the Target Fund promotes certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. No benchmark has been designated for the purpose of attaining the environmental or social characteristics.</p> <p>A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data are used as indicators to measure the attainment of the environmental and/or social characteristics that the Target Fund promotes. The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 51% of the Target Fund's assets promoting environmental and/or characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.</p>

Prior Disclosure	Revised Disclosure
<p>Derivatives: Used for efficient portfolio management and hedging. Types: Futures. Total Return Swap (“TRS”) including Contracts for Difference (“CFD”): none. Global exposure calculation method: commitment.</p> <p>Techniques and instruments: Securities lending: 0% to 20% expected; 20% maximum.</p> <p>Currencies: Target Fund’s base currency: USD Currencies of asset denomination: typically, USD. Hedging approach: not applicable.</p>	<p>To promote certain norms and values, the Investment Manager utilises data to measure a company’s participation in activities potentially contrary to the Target Fund’s exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data.</p> <p>Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.</p> <p>The Sustainable Investments that the Target Fund partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.</p> <p>The objectives of the Sustainable Investments that the Target Fund partially intends to make may include any individual or combination of the following: environmental objectives (i) climate risk mitigation, (ii) transition to a circular economy; social objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.</p> <p>Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager’s proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability</p>

Prior Disclosure

Revised Disclosure

indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 51% of the Target Fund's assets in companies with positive environmental and/or social characteristics.
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Target Fund also commits to investing at least 10% of its assets in Sustainable Investments.

INVESTMENT POLICIES OF THE TARGET FUND

Main investment exposure:

At least 67% of its assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in the US. The Target Fund will invest in approximately 20 to 40 companies.

At least 51% of its assets are invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/or third party data.

The Target Fund invests at least 10% of its assets excluding Ancillary Liquid Assets, deposits with credit institutions, money market instruments, money market funds and derivatives for efficient portfolio management ("EPM"), in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens.

The Target Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

Other investment exposures:
Canadian companies.

Up to 20% of its net assets in Ancillary Liquid Assets and up to 20% of its assets in deposits with credit institutions, money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

Up to 100% of its net assets in Ancillary Liquid Assets for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

Derivatives:
Used for EPM and hedging.

Prior Disclosure	Revised Disclosure																
	<p>Types: Futures. Total Return Swap (“TRS”) including Contracts for Difference (“CFD”): none. Global exposure calculation method: commitment.</p> <p>Techniques and instruments: Securities lending: 0% to 20% expected; 20% maximum.</p> <p>Currencies: Target Fund’s base currency: USD Currencies of asset denomination: typically, USD. Hedging approach: not applicable.</p>																
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9.	Cash and cash equivalent	May be held on an ancillary basis.															
No.	Security / Transaction	Requirements	Details														
9.	Ancillary Liquid Assets	Limited to 20% of net assets for managing cash subscriptions and redemptions as well as current and exceptional payments. Up to 100% of net assets on a temporary basis, if justified by exceptionally unfavourable market conditions to mitigate risks relative to such exceptional market conditions in the best interests of shareholders.															
<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of the Target Fund’s operation, but the Target Fund must observe the principle of risk spreading.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <p><N/A></p>	<p>Diversification Requirements To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <table border="1"> <thead> <tr> <th>Category of securities</th> <th>In any one issuer</th> </tr> </thead> <tbody> <tr> <td>D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.</td> <td>Max risk exposure 10%</td> </tr> <tr> <td>E. OTC derivatives with any other counterparty.</td> <td>Max risk exposure 5%</td> </tr> </tbody> </table>	Category of securities	In any one issuer	D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.	Max risk exposure 10%	E. OTC derivatives with any other counterparty.	Max risk exposure 5%										
Category of securities	In any one issuer																
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10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure	Revised Disclosure						
<p>FEES AND CHARGES OF THE TARGET FUND</p> <table border="1"> <tbody> <tr> <td style="background-color: #d9e1f2;">Initial Charge</td> <td>Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i></td> </tr> </tbody> </table>	Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>	<p>FEES AND CHARGES OF THE TARGET FUND</p> <table border="1"> <tbody> <tr> <td style="background-color: #d9e1f2;">Initial Charge</td> <td>Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i></td> </tr> <tr> <td style="background-color: #d9e1f2;">Switch Charge</td> <td>Up to 1.00% of the net asset value per Share.</td> </tr> </tbody> </table>	Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>	Switch Charge	Up to 1.00% of the net asset value per Share.
Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>						
Initial Charge	Up to 5.00% of the net asset value per Share. <i>Please note that the Fund will not be charged the initial charge when it invests in the Target Fund.</i>						
Switch Charge	Up to 1.00% of the net asset value per Share.						

Prior Disclosure		Revised Disclosure	
Redemption Charge	Up to 0.50% of the net asset value per Share. <i>Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.</i>		<i>Please note that the Fund will not be charged the switch charge when it switches from a Share Class to another Share Class.</i>
Performance Fee	Not applicable.	Redemption Charge	Up to 0.50% of the net asset value per Share. <i>Please note that the Fund will not be charged the redemption charge when it redeems from the Target Fund.</i>
Annual Management and Advisory Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management and advisory fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>	Performance Fee	Not applicable.
Other Fees and Expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses.	Annual Management and Advisory Fee	Up to 1.50% per annum of the net asset value of the Target Fund. <i>Please note that management fee will only be charged once at the Fund level. The management and advisory fee charged by the Target Fund will be paid out of the annual management fee charged by us at the Fund level. There is no double charging of management fee.</i>
		Distribution Fee	Up to 0.75% of the net asset value per Share.
		Other Fees and Expenses	The Target Fund may also incur indirect fees including the operating and administrative expenses, distribution fee and other expenses.
<N/A>		Suspension of Calculation of Net Asset Value of the Target Fund Temporarily suspend or defer the calculation of net asset value or deals in the Target Fund and/or its Share Class when any of the following is true: <ul style="list-style-type: none"> • any exchange or market, on which a substantial portion of the Company's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended; • any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the Company cannot, in the opinion of the members of the Board of Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the shareholders or the Company; • a breakdown exists in any of the communications normally employed in valuing any of the Company's assets, or there is any other reason that the price or value of any of the Company's assets cannot be promptly and accurately ascertained; • the Company, the Target Fund or a Share Class is being, or may be, wound up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company, the Target Fund or a Share Class is proposed; • any state of affairs exists that, in the view of the Board of Directors, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Management Company is impracticable; • the Board of Directors has determined that there has been a material change in the valuation of a substantial proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; • the net asset value of any subsidiary of the Company may not be determined accurately; • in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; and/or 	

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> • any other circumstance exists where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its shareholders might not otherwise have suffered. <p>A suspension will apply to all types of deals in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable.</p> <p>In connection with suspensions the Company will refuse to accept requests to buy, switch or redeem shares during the time the Board of Directors has suspended the calculation of net asset value of the Target Fund. During this time shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day of the Target Fund once the suspension is over.</p> <p>The shareholders will be informed of any suspension or deferral as appropriate.</p> <p>Limit how many shares are redeemed for the Target Fund on any valuation day of the Target Fund. On any valuation day of the Target Fund, the Management Company will not be obliged to process redemption and switch out requests in their entirety, when the total net outflow from the Target Fund exceeds 10% of the total net assets of the Target Fund. The Management Company may decide that redemption and switch out requests in excess of 10% shall be deferred to the next valuation day of the Target Fund. All redemption and switch out requests whose processing is delayed by this, either partially or in full, will be processed in the order of the valuation day of the Target Fund on which they were accepted for redemption, subject to any suspensions of dealing requests or further imposition of the 10% daily limit.</p> <p>This Information Memorandum describes the features of the Target Fund in accordance with the Target Fund Prospectus and we recommend that this Information Memorandum should be read in conjunction with the Target Fund Prospectus which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Management Company. However, in the event of any inconsistency or ambiguity in relation to the disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Target Fund Prospectus, the Target Fund Prospectus shall prevail.</p>

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

Prior Disclosure	Revised Disclosure
<p>GENERAL RISKS OF THE FUND Operational risk Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p>GENERAL RISKS OF THE FUND Operational risk This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict</p>

Prior Disclosure	Revised Disclosure
	segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.
<N/A>	<p>Suspension of repurchase request risk Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>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.</p>
<N/A>	<p>Related Party Transaction Risk The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p>SPECIFIC RISKS OF THE FUND Investment Manager risk As a feeder fund, the Fund invests in the Target Fund which is managed by the Investment Target Fund Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets in the Target Fund, would be affected adversely.</p>	<p>SPECIFIC RISKS OF THE FUND Investment Manager risk The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>
<p>Counterparty risk Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfill their respective financial commitments in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>	<p>Counterparty risk Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("investments") to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's investment to mitigate potential losses that may arise.</p>
<p>RISKS OF THE TARGET FUND Regulatory risks</p> <ul style="list-style-type: none"> • The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. • The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result 	<p>RISKS OF THE TARGET FUND Regulatory risks</p> <ul style="list-style-type: none"> • The Company is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. • The Company qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the EU, the ESMA and the CSSF. As a result

Prior Disclosure	Revised Disclosure
<p>of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities.</p> <ul style="list-style-type: none"> • The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Target Fund. • LIBOR discontinuance or unavailability risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the UK has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain notes, derivatives and other instruments or investments comprising some or all of the Target Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor). 	<p>of the Target Fund being managed by an affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, it may be subject to narrower investment restrictions which could limit its investment opportunities.</p> <ul style="list-style-type: none"> • The Management Company is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the US which may also impact the Company and its investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Target Fund beyond the permitted seeding period (generally three years from the date of the launch of the Target Fund); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Target Fund's assets at the end of the permitted seeding period, it may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could adversely affect the Target Fund. This may require the sale of portfolio securities before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of the Target Fund. • LIBOR discontinuance or unavailability risk LIBOR rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The U.K. Financial Conduct Authority has announced that certain tenors and currencies of LIBOR will cease to be published or representative of the underlying market and economic reality they are intended to measure on certain future dates. There is no assurance that the dates announced by the Financial Conduct Authority will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and it is recommended that Shareholders consult their advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Target Fund's derivatives and other instruments or investments comprising some or all of the Target Fund's portfolio and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as benchmarks and are the subject of recent regulatory reform.

12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>WHAT IS COOLING-OFF RIGHT?</p> <ul style="list-style-type: none"> ➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. ➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> (i) If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or (ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. <ul style="list-style-type: none"> ➤ 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.
<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> (i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or (ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension. 	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p>

**TRUSTEE’S REPORT
TO THE UNIT HOLDERS OF
AHAM WORLD SERIES – AMERICA EQUITY FUND (“FUND”)**

We have acted as Trustee of the Fund for the financial year ended 30 September 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 financial 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 Deed; and
3. Any creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement

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

NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES

Kuala Lumpur
22 November 2024

AHAM WORLD SERIES – AMERICA EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

AHAM WORLD SERIES – AMERICA EQUITY FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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AHAM WORLD SERIES – AMERICA EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		7,136	2,201
Net gain on foreign currency exchange		85,031	13,430
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss	10	5,394,809	(490,656)
Net gain on financial assets at fair value through profit or loss	9	11,254,340	3,852,896
		<u>16,741,316</u>	<u>3,377,871</u>
EXPENSES			
Management fee	4	(779,071)	(350,467)
Trustee fee	5	(26,014)	(11,693)
Fund accounting fee	6	(3,018)	(3,345)
Auditors' remuneration		(1,719)	(1,772)
Tax agent's fee		(752)	(775)
Other expenses		(8,310)	(4,171)
		<u>(818,884)</u>	<u>(372,223)</u>
NET PROFIT BEFORE TAXATION		15,922,432	3,005,648
Taxation	7	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>15,922,432</u>	<u>3,005,648</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
Increase in net assets attributable to unit holders is made up of the following:			
Realised amount		2,855,710	(753,930)
Unrealised amount		13,066,722	3,759,578
		<u>15,922,432</u>	<u>3,005,648</u>

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
ASSETS			
Cash and cash equivalents	8	1,856,479	984,953
Amount due from Manager			
- creation of units		398,117	303,049
- management fee rebate receivable		91,550	23,662
Financial assets at fair value through profit or loss	9	78,026,296	19,056,020
Forward foreign currency contracts at fair value through profit or loss	10	4,720,230	1,447
TOTAL ASSETS		<u>85,092,672</u>	<u>20,369,131</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	761	402,685
Amount due to broker		700,000	200,000
Amount due to dealer		-	128,072
Amount due to Manager			
- management fee		116,807	29,124
- cancellation of units		543,072	28,444
Amount due to Trustee		3,894	971
Auditors' remuneration		1,941	1,705
Tax agent's fee		849	746
Fund accounting fee		283	249
Other payables and accruals		658	654
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS)		<u>1,368,265</u>	<u>792,650</u>
NET ASSET VALUE OF THE FUND		<u>83,724,407</u>	<u>19,576,481</u>
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		<u>83,724,407</u>	<u>19,576,481</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- AUD Hedged-class		10,390,750	1,455,970
- MYR Class		8,335,929	-
- MYR Hedged-class		48,123,048	12,810,989
- SGD Hedged-class		6,224,444	1,037,010
- USD Class		10,650,236	4,272,512
		<u>83,724,407</u>	<u>19,576,481</u>
NUMBER OF UNITS IN CIRCULATION			
- AUD Hedged-class	11(a)	23,541,000	4,526,000
- MYR Class	11(b)	64,340,000	-
- MYR Hedged-class	11(c)	306,715,000	118,791,000
- SGD Hedged-class	11(d)	12,329,000	2,813,000
- USD Class	11(e)	15,847,000	8,366,000
		<u>422,772,000</u>	<u>134,496,000</u>
NET ASSET VALUE PER UNIT (USD)			
- AUD Hedged-class		0.4414	0.3217
- MYR Class		0.1296	-
- MYR Hedged-class		0.1569	0.1078
- SGD Hedged-class		0.5049	0.3686
- USD Class		0.6721	0.5107
		<u>0.4414</u>	<u>0.3217</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD Hedged-class		AUD 0.6377	AUD 0.4954
- MYR Class		RM 0.5339	-
- MYR Hedged-class		RM 0.6466	RM 0.5061
- SGD Hedged-class		SGD 0.6466	SGD 0.5020
- USD Class		USD 0.6721	USD 0.5107
		<u>AUD 0.6377</u>	<u>AUD 0.4954</u>

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>2024</u> USD	<u>2023</u> USD
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	19,576,481	17,192,693
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	59,887,961	5,177,268
- AUD Hedged-class	8,986,893	718,369
- MYR Class	8,414,384	-
- MYR Hedged-class	28,501,579	3,073,010
- SGD Hedged-class	6,178,171	361,793
- USD Class	7,806,934	1,024,096
Cancellation of units	(11,662,467)	(5,799,128)
- AUD Hedged-class	(1,541,873)	(371,219)
- MYR Class	(703,456)	-
- MYR Hedged-class	(4,540,961)	(2,487,802)
- SGD Hedged-class	(1,887,807)	(636,849)
- USD Class	(2,988,370)	(2,303,258)
Net increase in net assets attributable to unit holders during the financial year	15,922,432	3,005,648
- AUD Hedged-class	1,489,760	153,655
- MYR Class	625,001	-
- MYR Hedged-class	11,351,441	1,672,425
- SGD Hedged-class	897,070	259,323
- USD Class	1,559,160	920,245
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS AT THE END OF THE FINANCIAL YEAR	<u>83,724,407</u>	<u>19,576,481</u>

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

	<u>Note</u>	<u>2024</u> USD	<u>2023</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		45,980,881	4,763,017
Purchase of investments		(93,821,603)	(3,115,000)
Interest received		7,136	2,201
Management fee rebate received		556,897	285,369
Management fee paid		(691,388)	(348,881)
Trustee fee paid		(23,091)	(11,640)
Fund accounting fee paid		(2,984)	(3,096)
Payments for other fees and expenses		(10,705)	(7,535)
Realised gain/(loss) on forward foreign currency contracts		146,030	(461,709)
Net realised gain on foreign currency exchange		144,080	14,418
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(47,714,747)	1,117,144
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		59,793,899	4,882,433
Payments for cancellation of units		(11,149,540)	(5,783,707)
		<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities		48,644,359	(901,274)
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		929,612	215,870
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(58,086)	(989)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		984,953	770,072
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	1,856,479	984,953
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- (a) Standards, amendments to published standards and interpretations that are applicable and effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

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

- Amendments to MFRS 101 ‘Classification of liabilities as current or non-current’ (effective 1 January 2024) clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). In addition, the amendments clarify that when a liability could be settled by the transfer of an entity’s own equity instruments (e.g. a conversion option in a convertible bond), conversion option meeting the definition of an equity instrument in MFRS 132 ‘Financial Instruments: Presentation’ does not impact the current or non-current classification of the convertible instrument.

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.

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

B INCOME RECOGNITION

Interest income

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

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

Realised gains and losses on sale of investments

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

C TAXATION

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

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

D FUNCTIONAL AND PRESENTATION CURRENCY

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

E FOREIGN CURRENCY TRANSLATION

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

(ii) Recognition and measurement

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

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 financial year which they arise.

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

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

(iii) Impairment

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

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

H AMOUNT DUE FROM/(TO) BROKER AND DEALER

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

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

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

I CREATION AND CANCELLATION OF UNITS

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

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

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

J DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

K INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

Functional currency

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

- i) The Fund's sole investment is in a collective investment scheme denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.

M REALISED AND UNREALISED PORTIONS OF INCREASE IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1 INFORMATION ON THE FUND

The Wholesale Fund was constituted under the name Affin Hwang World Series – America Equity Fund (the “Fund”) pursuant to the execution of a Deed dated 30 April 2021 and First Supplemental Deed dated 27 November 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang World Series – America Equity Fund to AHAM World Series – America Equity Fund as amended by the First Supplemental Deed dated 27 November 2023.

The Fund commenced operations on 28 June 2021 and will continue its operations until terminated by the Trustee as provided under Clause 11.3 of the Deed.

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

- (a) Collective investment schemes;
- (b) Money market instruments;
- (c) Deposits;
- (d) Derivatives; and
- (e) Any other form of investments permitted by the SC that is in line with the investment objective and asset allocation of the Fund.

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

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

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

The financial statements were authorised for issue by the Manager on 22 November 2024.

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Forward foreign currency contracts	10	-	4,720,230	4,720,230
Cash and cash equivalents	8	1,856,479	-	1,856,479
Amount due from Manager				
- creation of units		398,117	-	398,117
- management fee rebate receivable		91,550	-	91,550
Collective investment scheme	9	-	78,026,296	78,026,296
Total		<u>2,346,146</u>	<u>82,746,526</u>	<u>85,092,672</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	761	761
Amount due to broker		700,000	-	700,000
Amount due to Manager				
- management fee		116,807	-	116,807
- cancellation of units		543,072	-	543,072
Amount due to Trustee		3,894	-	3,894
Auditors' remuneration		1,941	-	1,941
Tax agent's fee		849	-	849
Fund accounting fee		283	-	283
Other payables and accruals		658	-	658
Total		<u>1,367,504</u>	<u>761</u>	<u>1,368,265</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Forward foreign currency contracts	10	-	1,447	1,447
Cash and cash equivalents	8	984,953	-	984,953
Amount due from Manager				
- creation of units		303,049	-	303,049
- management fee rebate receivable		23,662	-	23,662
Collective investment scheme	9	-	19,056,020	19,056,020
Total		<u>1,311,664</u>	<u>19,057,467</u>	<u>20,369,131</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	402,685	402,685
Amount due to broker		200,000	-	200,000
Amount due to dealer		128,072	-	128,072
Amount due to Manager				
- management fee		29,124	-	29,124
- cancellation of units		28,444	-	28,444
Amount due to Trustee		971	-	971
Auditors' remuneration		1,705	-	1,705
Tax agent's fee		746	-	746
Fund accounting fee		249	-	249
Other payables and accruals		654	-	654
Total		<u>389,965</u>	<u>402,685</u>	<u>792,650</u>

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.

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Market risk

(a) Price risk (continued)

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

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

	<u>2024</u> USD	<u>2023</u> USD
Quoted investment		
Collective investment scheme	78,026,296	19,056,020

The following table summarises the sensitivity of the Fund's profit 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 CIS, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> USD	Impact on profit after <u>tax/NAV</u> USD
<u>2024</u>		
-10%	70,223,666	(7,802,630)
0%	78,026,296	-
+10%	85,828,926	7,802,630
<u>2023</u>		
-15%	16,197,617	(2,858,403)
0%	19,056,020	-
+15%	21,914,423	2,858,403

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Market risk (continued)

(b) Interest rate risk

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

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

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable 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:

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2024</u>				
<u>Financial assets</u>				
Australian Dollar	359,334	223,122	131,343	713,799
Malaysian Ringgit	4,188,383	170,325	159,582	4,518,290
Singapore Dollar	172,513	756,324	1	928,838
	<u>4,720,230</u>	<u>1,149,771</u>	<u>290,926</u>	<u>6,160,927</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	-	-	10,390,750	10,390,750
Malaysian Ringgit	761	141,660	56,458,977	56,601,398
Singapore Dollar	-	405,143	6,224,444	6,629,587
	<u>761</u>	<u>546,803</u>	<u>73,074,171</u>	<u>73,621,735</u>

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	1,447	64,013	38,088	103,548
Malaysian Ringgit	-	257,685	214,862	472,547
Singapore Dollar	-	42,074	17,213	59,287
	<u>1,447</u>	<u>363,772</u>	<u>270,163</u>	<u>635,382</u>

	<u>Forward foreign currency contracts</u> USD	<u>Other liabilities*</u> USD	<u>Net assets attributable to unit holders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Australian Dollar	30,729	28,444	1,455,970	1,515,143
Malaysian Ringgit	356,125	131,426	12,810,989	13,298,540
Singapore Dollar	15,831	-	1,037,010	1,052,841
	<u>402,685</u>	<u>159,870</u>	<u>15,303,969</u>	<u>15,866,524</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Market risk (continued)

(c) Currency risk (continued)

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

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

	Change in <u>rate</u> %	Impact on profit after <u>tax/ NAV</u> USD
<u>2024</u>		
Australian Dollar	+/- 8.92	-/+ 863,184
Malaysian Ringgit	+/- 6.12	-/+ 3,187,486
Singapore Dollar	+/- 4.21	-/+ 240,002
<u>2023</u>		
Australian Dollar	+/- 13.17	-/+ 185,907
Malaysian Ringgit	+/- 6.42	-/+ 823,429
Singapore Dollar	+/- 5.63	-/+ 55,937

Liquidity risk

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> USD	<u>Between one month to one year</u> USD	<u>Total</u> USD
<u>2024</u>			
Forward foreign currency contracts at fair value through profit or loss	-	761	761
Amount due to broker	700,000	-	700,000
Amount due to Manager			
- management fee	116,807	-	116,807
- cancellation of units	543,072	-	543,072
Amount due to Trustee	3,894	-	3,894
Auditors' remuneration	-	1,941	1,941
Tax agent's fee	-	849	849
Fund accounting fee	283	-	283
Other payables and accruals	-	658	658
Net assets attributable to unit holders*	83,724,407	-	83,724,407
	<u>85,088,463</u>	<u>4,209</u>	<u>85,092,672</u>
<u>2023</u>			
Forward foreign currency contracts at fair value through profit or loss	90,189	312,496	402,685
Amount due to dealer	128,072	-	128,072
Amount due to broker	200,000	-	200,000
Amount due to Manager			
- management fee	29,124	-	29,124
- cancellation of units	28,444	-	28,444
Amount due to Trustee	971	-	971
Auditors' remuneration	-	1,705	1,705
Tax agent's fee	-	746	746
Fund accounting fee	249	-	249
Other payables and accruals	-	654	654
Net assets attributable to unit holders*	19,576,481	-	19,576,481
	<u>20,053,530</u>	<u>315,601</u>	<u>20,369,131</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Liquidity risk (continued)

* Units are cancelled on demand at the unit holders' 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 holders of the instruments typically retain them for the medium to long term return.

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 placement of deposit in licensed financial institution 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:

	Forward foreign currency contracts USD	Cash and cash equivalents USD	Amount due from Manager USD	Total USD
<u>2024</u>				
Financial services				
- AAA	2,385,014	1,856,479	-	4,241,493
- AA1	1,134,151	-	-	1,134,151
- AA3	337,668	-	-	337,668
- Non-rated ("NR")	863,397	-	-	863,397
Others				
- NR	-	-	489,667	489,667
	<u>4,720,230</u>	<u>1,856,479</u>	<u>489,667</u>	<u>7,066,376</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

Credit risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Amount due from Manager</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial services				
- AAA	1,447	984,953	-	986,400
Others				
- NR	-	-	326,711	326,711
	<u>1,447</u>	<u>984,953</u>	<u>326,711</u>	<u>1,313,111</u>

Capital risk

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

3 FAIR VALUE ESTIMATION

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

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

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

(i) Fair value hierarchy

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

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	78,026,296	-	-	78,026,296
- forward foreign currency contracts	-	4,720,230	-	4,720,230
	<u>78,026,296</u>	<u>4,720,230</u>	<u>-</u>	<u>82,746,526</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2024</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	761	-	761
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2023</u>				
Financial assets at fair value through profit or loss				
- collective investment scheme	19,056,020	-	-	19,056,020
- forward foreign currency contracts	-	1,447	-	1,447
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	19,056,020	1,447	-	19,057,467
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	402,685	-	402,685
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

4 MANAGEMENT FEE

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

For the financial year ended 30 September 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Information Memorandum.

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

5 TRUSTEE FEE

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

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is USD3,018 (equivalent to: RM14,000) (2023: USD3,345 (equivalent to: RM15,167)) during the financial year.

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

7 TAXATION

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

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

	<u>2024</u> USD	<u>2023</u> USD
Net profit before taxation	15,922,432	3,005,648
Tax at Malaysian statutory rate of 24% (2023: 24%)	3,821,384	721,356
Tax effects of:		
Investment income not subject to tax	(3,867,967)	(741,914)
Expenses not deductible for tax purposes	9,142	4,796
Restriction on tax deductible expenses for Wholesale Fund	37,441	15,762
Tax expense	-	-

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

8 CASH AND CASH EQUIVALENTS

	<u>2024</u> USD	<u>2023</u> USD
Cash and bank balances	1,735,069	730,800
Deposits with licensed financial institution	121,410	254,153
	<u>1,856,479</u>	<u>984,953</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposits with a licensed financial institution	<u>3.05</u>	<u>3.20</u>

Deposits with a licensed financial institution have an average remaining maturity period of 1 day (2023: 2 days).

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- collective investment scheme	<u>78,026,296</u>	<u>19,056,020</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain/(loss) on sale of investments	2,624,492	(97,402)
- unrealised gain on changes in fair value	8,005,063	3,663,734
- management fee rebate on collective investment scheme #	624,785	286,564
	<u>11,254,340</u>	<u>3,852,896</u>

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

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

(a) Collective investment scheme

(i) Collective investment scheme as at 30 September 2024 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
JPMorgan Funds - America Equity Fund Class A (acc) - USD	1,328,107	69,436,305	78,026,296	93.19
Total collective investment scheme	<u>1,328,107</u>	<u>69,436,305</u>	<u>78,026,296</u>	<u>93.19</u>
Accumulated unrealised gain on collective investment scheme		<u>8,589,991</u>		
Total collective investment scheme		<u>78,026,296</u>		

(ii) Collective investment scheme as at 30 September 2023 is as follows:

	<u>Quantity</u>	<u>Aggregate cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
JPMorgan Funds - America Equity Fund Class A (acc) - USD	435,367	18,471,092	19,056,020	97.34
Total collective investment scheme	<u>435,367</u>	<u>18,471,092</u>	<u>19,056,020</u>	<u>97.34</u>
Accumulated unrealised gain on collective investment scheme		<u>584,928</u>		
Total collective investment scheme		<u>19,056,020</u>		

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

(b) Target Fund's top 10 holdings

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

	Percentage of Target Fund's NAV %
Microsoft	7.10
Nvidia	5.50
Amazon.com	5.40
Meta Platforms	4.70
Apple	3.60
Berkshire Hathaway	3.00
Kinder Morgan	3.00
Loews	2.80
Capital One	2.70
EOG Resources	2.70
Total	40.50

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

	Percentage of Target Fund's NAV %
Microsoft	7.00
Amazon.com	4.40
Alphabet	4.10
Apple	3.90
Meta Platforms	3.70
Loews	3.60
Nvidia	3.50
Berkshire Hathaway	3.40
Mastercard	3.20
Tesla	2.90
Total	39.70

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 78 (2023: 30) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD59,080,217 (2023: USD15,645,357). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the different hedged-classes denominated in Australian Dollar, Malaysian Ringgit and Singapore Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2024</u> USD	<u>2023</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	4,720,230	1,447
	<u>4,720,230</u>	<u>1,447</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	761	402,685
	<u>761</u>	<u>402,685</u>
	<u>2024</u> USD	<u>2023</u> USD
Net gain/(loss) on forward foreign currency contracts at fair value through profit or loss:		
- realised gain/(loss) on forward foreign currency contracts	274,102	(587,488)
- unrealised gain on forward foreign currency contracts	5,120,707	96,832
	<u>5,394,809</u>	<u>(490,656)</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	3,450,336	3,112,668	337,668	0.40
BNP Paribas Malaysia Bhd	16,132,256	14,998,105	1,134,151	1.35
CIMB Bank Bhd	4,922,926	4,621,458	301,468	0.36
Hong Leong Bank Bhd	11,630,114	10,889,213	740,901	0.88
J.P. Morgan Chase Bank Bhd	9,703,922	8,840,525	863,397	1.03
Standard Chartered Bank (M) Bhd	7,233,144	6,665,685	567,459	0.68
United Overseas Bank (M) Bhd	10,726,988	9,952,563	774,425	0.92
Total forward foreign currency contracts	<u>63,799,686</u>	<u>59,080,217</u>	<u>4,719,469</u>	<u>5.62</u>

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

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd	3,005,230	3,080,984	(75,754)	(0.39)
BNP Paribas Malaysia Bhd	968,663	986,545	(17,882)	(0.09)
CIMB Bank Bhd	2,574,581	2,596,751	(22,170)	(0.11)
Hong Leong Bank Bhd	1,783,367	1,882,069	(98,702)	(0.50)
J.P. Morgan Chase Bank Bhd	2,614,218	2,704,407	(90,189)	(0.46)
Standard Chartered Bank (M) Bhd	1,810,431	1,855,833	(45,402)	(0.23)
United Overseas Bank Bhd	2,487,629	2,538,768	(51,139)	(0.26)
Total forward foreign currency contracts	<u>15,244,119</u>	<u>15,645,357</u>	<u>(401,238)</u>	<u>(2.04)</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION

(a) AUD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	4,526,000	3,488,000
Creation of units arising from applications	22,898,000	2,200,000
Cancellation of units	(3,883,000)	(1,162,000)
At the end of the financial year	<u>23,541,000</u>	<u>4,526,000</u>

(b) MYR Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	-	-
Creation of units arising from applications	70,183,000	-
Cancellation of units	(5,843,000)	-
At the end of the financial year	<u>64,340,000</u>	<u>-</u>

(c) MYR Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	118,791,000	113,049,000
Creation of units arising from applications	222,698,000	28,780,000
Cancellation of units	(34,774,000)	(23,038,000)
At the end of the financial year	<u>306,715,000</u>	<u>118,791,000</u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(d) SGD Hedged-class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	2,813,000	3,542,000
Creation of units arising from applications	13,659,000	973,000
Cancellation of units	<u>(4,143,000)</u>	<u>(1,702,000)</u>
At the end of the financial year	<u><u>12,329,000</u></u>	<u><u>2,813,000</u></u>

(e) USD Class units in circulation

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of financial year	8,366,000	10,892,000
Creation of units arising from applications	12,558,000	2,014,000
Cancellation of units	<u>(5,077,000)</u>	<u>(4,540,000)</u>
At the end of the financial year	<u><u>15,847,000</u></u>	<u><u>8,366,000</u></u>

12 TRANSACTIONS WITH BROKER

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

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
JP Morgan Securities (Asia Pacific) Ltd	<u><u>140,302,484</u></u>	<u><u>100.00</u></u>

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

12 TRANSACTIONS WITH BROKER (CONTINUED)

(ii) Details of transactions with the broker for the financial year ended 30 September 2023 are as follows:

<u>Name of broker</u>	<u>Value of trade</u> USD	<u>Percentage</u> <u>of total trade</u> %
JP Morgan Securities (Asia Pacific) Ltd	8,078,017	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:

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
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
Directors of AHAM Asset Management Berhad	Directors of the Manager

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

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

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	No. of units	USD	No. of units	USD
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- AUD Hedged-class	10,146	4,478	10,842	3,488
- MYR Class	10,936	1,417	-	-
- MYR Hedged-class	10,361	1,626	10,345	1,115
- SGD Hedged-class	10,871	5,489	10,131	3,734
- USD Class	10,948	7,358	10,393	5,308
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

14 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u>	<u>2023</u>
	%	%
TER	<u>1.89</u>	<u>1.91</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is USD43,353,839 (2023: USD19,487,958).

AHAM WORLD SERIES – AMERICA EQUITY FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.59</u>	<u>0.21</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = USD94,321,603 (2023: USD3,315,000)
total disposal for the financial year = USD43,356,389 (2023: USD4,860,419)

AHAM WORLD SERIES – AMERICA EQUITY 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 37 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial performance, changes in net assets attributable to unit holders and cash flows for the financial year ended 30 September 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
22 November 2024

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF AHAM WORLD SERIES – AMERICA EQUITY FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series – America Equity Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 37.

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
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – AMERICA EQUITY
FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – AMERICA EQUITY
FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS OF AHAM WORLD SERIES – AMERICA EQUITY
FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
22 November 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

Tel : 03 – 2116 6000
Toll free no : 1-800-88-7080
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

aham.com.my