

ANNUAL REPORT 28 February 2023

AHAM World Series –

Japan Growth Fund

(formerly known as

Affin Hwang World

Series – Japan Growth

Fund

MANAGER AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) 199701014290 (429786-T) TRUSTEE
Deutsche Trustees Malaysia
Berhad (763590-H)

AHAM WORLD SERIES – JAPAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – JAPAN GROWTH FUND)

Annual Report and Audited Financial Statements For The Financial Year Ended 28 February 2023

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FUND INFORMATION

Fund Name	AHAM World Series – Japan Growth Fund (formerly known as Affin Hwang World Series – Japan Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation over the medium to long term period
Benchmark	TOPIX (Tokyo Stock Price Index) Total Return 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 28 Feb (%	2023	_	at 2022 %)	28 Fel	at b 2021 ⁄⁄₀)
Portfolio composition						
Quoted equities - foreign						
- Basic Material	6.3	38	7.	64	8.	76
 Consumer Discretionary 	18.		17.			-
- Consumer Staples		97		62		-
- Energy		46	1	56		-
- Real Estate		78		19		-
- Telecommunication		32	5.	21		59
- Consumer Goods	-	-		-		.54
- Consumer Services	-	-		-		43
- Oil & Gas - Financial services	10.			25	-	43 45
Financial servicesHealthcare	5.°			25 38		45 30
- Industrials	32.		29.			.94
- Technology	7.5			19		53
- Utilities	3.0			53		72
Total quoted equities -						
foreign	96.28		90.27		88.69	
Cash and cash equivalent	3.72		9.73		11	
Total	100	.00	100	0.00	100	0.00
	10/5		10/5		10/5	
Currency class	MYR- Hedged Class	MYR- Class	MYR- Hedged Class	MYR Class	MYR- Hedged Class	MYR Class
Total NAV (RM'million)	15.716	6.602	21.120	2.440	22.821	0.833
NAV per Unit (RM)	1.0093	0.5285	0.9453	0.5587	0.9059	0.5629
Unit in Circulation (million)	15.572	12.493	22.342	4.368	25.191	1.480
Highest NAV	1.0284	0.5622	1.0119	0.6244	0.9412	0.5855
Lowest NAV	0.878	0.495	0.9078	0.5472	0.5839	0.3846
Return of the Fund (%)	6.77	-5.41	4.35	0.75	24.23	19.21
- Capital Growth (%)	6.77	-5.41	4.35	0.75	24.23	19.21
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹ Portfolio Turnover Ratio (times) ²	2.9 0.	99 75		82 70		94 71

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

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

An illustration of the above would be as follow:-

Capital return = NAV per Unit end / NAV per Unit begin – 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = $(1+Capital return) \times (1+Income return) - 1$

¹ The TER of the Fund was higher than previous period due to higher expenses incurred for the Fund during the financial period.

² The increase in the Fund's PTR was due to higher trading activities for the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or unit split were declared for the financial year ended 28 February 2023.

Performance Review (1 March 2022 to 28 February 2023)

MYR Hedged Class

For the period 1 March 2022 to 28 February 2023, the Fund registered a 6.77% return compared to the benchmark return of -1.63%. The Fund thus outperformed the Benchmark by 8.40%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was MYR1.0093 while the NAV as at 28 February 2022 was MYR0.9453.

Since commencement, the Fund has registered a return of 101.86% compared to the benchmark return of 117.09%, underperformed by 15.23%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (24/3/14 - 28/2/23)
Fund	6.77%	38.41%	24.98%	101.86%
Benchmark	(1.63%)	20.11%	14.05%	117.09%
Outperformance	8.40%	18.30%	10.93%	(15.23%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

•	1 Year	3 Years	5 Years	Since Commencement
	(1/3/22 - 28/2/23)	(1/3/20 - 28/2/23)	(1/3/18 - 28/2/23)	(24/3/14 - 28/2/23)
Fund	6.77%	11.44%	4.56%	8.17%
Benchmark	(1.63%)	6.30%	2.66%	9.05%
Outperformance	8.40%	5.14%	1.90%	(0.88%)

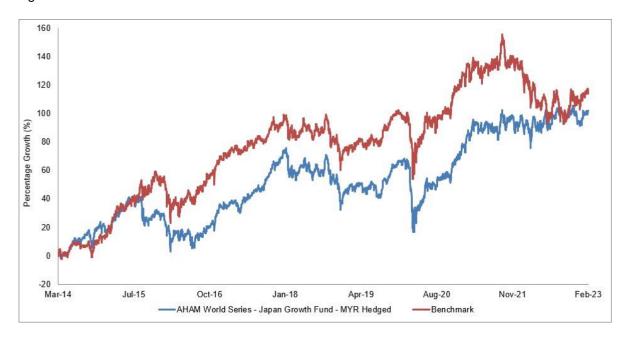
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	6.77%	4.35%	24.23%	(2.06%)	(7.81%)
Benchmark	(1.63%)	(0.85%)	23.14%	2.83%	(7.66%)
Outperformance	8.40%	5.20%	1.09%	(4.89%)	(0.15%)

Source of Benchmark: Bloomberg

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



MYR Class

For the period 1 March 2022 to 28 February 2023, the Fund registered a -5.41% return compared to the benchmark return of -1.63%. The Fund thus underperformed the Benchmark by 3.78%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was MYR0.5285 while the NAV as at 28 February 2022 was MYR0.5587.

Since commencement, the Fund has registered a return of 5.70% compared to the benchmark return of 18.63%, underperformed by 12.93%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (3/7/18 - 28/2/23)
Fund	(5.41%)	11.92%	5.70%
Benchmark	(1.63%)	20.11%	18.63%
Outperformance	(3.78%)	(8.19%)	(12.93%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (3/7/18 - 28/2/23)
Fund	(5.41%)	3.83%	1.20%
Benchmark	(1.63%)	6.30%	3.73%
Outperformance	(3.78%)	(2.47%)	(2.53%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019
	(1/3/22 - 28/2/23)	(1/3/21 - 28/2/22)	(1/3/20 - 28/2/21)	(1/3/19 - 29/2/20)	(3/7/18 - 28/2/19)
Fund	(5.41%)	(0.75%)	19.21%	2.05%	(7.46%)
Benchmark	(1.63%)	(0.85%)	23.14%	2.83%	(3.95%)
Outperformance	(3.78%)	0.10%	(3.93%)	(0.78%)	(3.51%)

Source of Benchmark: Bloomberg

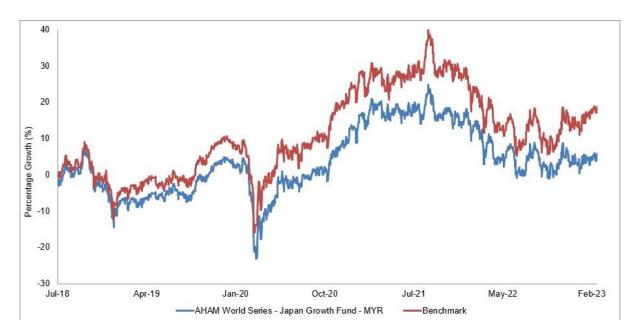


Figure 1: Movement of the Fund versus the Benchmark since commencement.

"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang 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: TOPIX (Tokyo Stock Price Index) Total Return Index

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

Asset Allocation

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

During the period under review, the Manager had increased the Fund's invested level to 96.28%. The increase in exposure mainly comes from increased exposures towards the financial services, industrials and consumer sectors.

Strategy Employed

Japanese equities were up overall in JPY terms over the reporting period from 1 March 2022 to the end of February 2023. The market see-sawed throughout the period, weighed down by concerns regarding inflation and a global economic downturn, and then in turn boosted by signals that the US Federal Reserve may slow the pace of its interest rate hikes as inflation indicators eased. Additionally, the stocks of exporters benefitted from a weak yen for the majority of the period, although the currency began to appreciate toward the end of the period. Japanese equities particularly rallied in October after the Japanese government's announcement of plans to further ease the border entry restrictions in place throughout the pandemic. Managing the Fund in line with our Active Value strategy, we maintained the equity allocation around 96-99% throughout the period, excluding the impact from redemptions. As of the end of February, the portfolio consisted of 88 names.

During the period, we focused on relatively undervalued names compared to the broad market (the Tokyo Stock Exchange Prime Market) and built positions in stocks that are expected to see future earnings growth and those that are taking measures to improve their capital efficiency. Specifically, our major purchases included newly incorporating major cardboard manufacturer Rengo (3941 JP), which is projected to see an earnings improvement going forward as input costs calm down and the effects of price hikes to its products emerge. We also newly added toiletries manufacturer Lion (4912), which is Japan's top maker of toothbrushes. The firm's earnings have been weighed down by higher raw materials prices and increased fixed costs, but these issues are expected to be resolved going forward. Additionally, the company is poised to achieve stable growth in Japan and overseas markets. Other newly added names included digital marketing firm Septeni

Holdings (4293 JP), which is projected to increase its earnings as the online advertising market is growing; and glass fibre maker Nitto Boseki (3110 JP), which downgraded its FY22 earnings guidance due to a combination of sluggish demand and rising energy costs but has high growth potential in the medium term in our view based on its high added value glass products. We also built a new position in Daiwa House Industry (1925 JP), a construction firm which builds residential and commercial properties, logistics facilities, and handles other projects. The firm is expected to see an earnings improvement in its hotel business going forward in line with the post-pandemic economic reopening. It is also projected to see a recovery in orders for new residential buildings which had slowed due to a temporary business suspension in the previous year.

At the same time, we exited our positions in major drug maker Ono Pharmaceutical (4528 JP) due to concerns regarding weaker growth in sales of its mainstay products, as well as major metal processing equipment manufacturer Amada (6113 JP), as we determined that its orders momentum was likely to slow down going forward due to deteriorating business conditions caused by inflation. We also sold off our holdings in water treatment engineering firm Organo (6368 JP) as it rose on the back of an earnings guidance upgrade, and railway operator Central Japan Railway (9022 JP) which rose on expectations for a recovery in domestic demand including both a resurgence in economic activity and inbound tourist demand. Additionally, we sold out of conveyor-belt sushi restaurant chain Kura Sushi (2695 JP) based on the view that a recovery in profitability will be difficult in light of strong competition in the domestic market.

During the reporting period, the Fund outperformed its benchmark and its investment portfolio produced a positive excess return of 0.14% in JPY terms for the period. This was due in part by the positive contribution from stock selection, which added 0.90% to performance thanks to our strategy of making highly selective, medium- to long-term investments in undervalued names which show signs of improvement in their business activities and resource allocation, and which therefore are expected to see improved profitability and capital efficiency. The market's rotation into Value at certain points during the year also boosted the Fund returns in the reporting period.

Stocks that made large positive contributions in the period included major electronics manufacturer Hitachi (6501 JP) as its stock gained on higher expectations for future earnings growth on the back of the strength of its digital transformation and green transformation service offerings. Other top contributors included department store operator J.Front Retailing (3086 JP) which has seen strong sales of luxury goods, water treatment engineering firm Organo (6368 JP) which rose after announcing an upward revision of its earnings guidance, and major air freight forwarder Kintetsu World Express (9375 JP) which rose after the news of a tender offer from its parent company, railway operator Kintetsu Group Holdings (9041 JP). Major plant and engineering firm JGC Holdings (1963 JP) also contributed positively as its share price rose on expectations for growth in orders at its LNG plants as a side effect of economic sanctions on Russia and rising crude oil prices.

On the other hand, names that contributed negatively during the period included digital marketing firm Septeni Holdings (4293 JP) as its stock fell on a sluggish FY earnings outlook stemming from a weak advertising market and increased personnel costs. Conveyor-belt sushi restaurant chain Kura Sushi (2695 JP) also contributed negatively as it declined on concerns regarding the impact of higher fish prices. Other bottom contributors included industrial machinery manufacturer Fuji Electric (6504 JP) which pulled back from previous gains due to concerns regarding an economic slowdown, industrial waste treatment and recycling company Daiseki (9793 JP) which announced a downgrade to its earnings guidance, and major leasing company Tokyo Century (8439 JP) which declined on concerns that leasing demand could fall in the face of a deteriorating economic climate.

Market Review

The Japanese stock market moved upwards in the twelve months between March 2022 and February 2023, with the TOPIX (w/dividends) rising 8.52% (in JPY terms) for the period.

The Japanese market started the period strong, moving upward in March as the Chairman of the US Federal Reserve signalled an optimistic outlook for the US economy and concerns regarding economic uncertainty subsided. However, equities moved downward in the April-June quarter despite the continued positive effects of a weaker yen throughout the period and a moderate rise in the market in May, boosted by Japan's decision to partially re-open its borders to tourists. Positive catalysts were overridden by concerns regarding inflation and the corresponding US rate hikes and monetary tightening.

Although more moderately than the previous two quarters, the Japanese equity market declined overall in the July-September quarter as well, dragged down by concerns regarding inflation, monetary tightening in the US

and Europe, and the Fed's aggressive rate hikes. Apprehension of a global economic slowdown overshadowed positive catalysts such as a weaker yen, the easing of pandemic era border restrictions, and a rally earlier in the quarter when Japan's ruling party secured a stable majority in the upper house election.

Ending the year on a more positive note, stocks moved upward in the October-December quarter, supported particularly by a strong rally in October due in part to the weak yen prompting expectations for strong earnings at domestic exporters. Throughout the period, the outlook that the US Federal Reserve would slow the pace of its rate hikes in light of weaker-than-expected macroeconomic indicators, including slow growth in the US Consumer Price Index (CPI), also boosted Japanese stocks. Although the market was weighed down near the end of the quarter due to concerns regarding the global economic outlook, this slump could not offset earlier gains.

Entering 2023, the market moved upward in January and February as the Bank of Japan announced its intention to maintain monetary easing, which diminished fears that rising domestic long-term interest rates could cause the yen to further appreciate against the US dollar.

Investment Outlook

The Japanese equity market has recently been treading water on a combination of positive and negative news. Although stocks were boosted by the new Bank of Japan governor nominee's remarks indicating a continuation of monetary easing, gains were tempered by growing concerns for a prolongation of monetary tightening in the US. In the near term, it is possible that we may see periods of volatility based on changes in inflation, macroeconomic indicators, and monetary policy. However, we believe continual upside in the market can be expected in light of the solid earnings of Japanese companies against a backdrop of a recovery in domestic demand and the easing of supply chain disruptions and the impact of high raw material prices. Additionally, Japanese equities are strongly undervalued relative to their peers and an increasing number of companies are enhancing returns to shareholders, which in combination also supports our overall bullish outlook for the Japanese stock market. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by reshaping their business portfolios, investing in future growth, and prioritising returns to shareholders. We believe these factors will support a continued uptrend in Japanese equities in the medium term as well.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus dated 28 February 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

- 1. a change in the name of the Fund;
- 2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and

Kindly refer next page for the full list of changes made to the Fund.

AHAM WORLD SERIES - JAPAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES - JAPAN GROWTH FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 2 JULY 2018 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 28 FEBRUARY 2023 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS

Introduction:

In general, the amendments made to the Prospectus are to reflect the following:

- 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) ("Revised PCIS");
- 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby 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 V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding"); and
- 3. Amendments made to the Fifth Supplemental Deed which was registered and lodged with the SC on 31 January 2023 ("Supplemental Deed").

We are of the view the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.

Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) suspension of dealing in units and risk associated with suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").

. GENERAL AMENDMENTS

- 1.1 References to "Affin Hwang Asset Management Berhad" and "Affin Hwang World Series Japan Growth Fund" are now amended to "AHAM Asset Management Berhad" and "AHAM World Series Japan Growth Fund".
 - 2. References to Manager's and Trustee's company registration number "(429786-T)" and "(763590-H)" are now amended to "199701014290 (429786-T)" and "200701005591 (763590-H)".
 - 3. References to Affin Hwang Asset Management Berhad's email address and website namely "customercare@affinhwangam.com" and "www.affinhwangam.com" are now amended to "customercare@aham.com.my" and "www.aham.com.my".
 - 4. Reference to the "investment committee" is now amended to person(s) or member(s) of a committee undertaking the oversight function's
 - 5. References to the following terms are now amended:-

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 (i) "interim report" amended to "semi-annual report"; (ii) "Reuters" amended to "Refinitiv"; and (iii) "supplementary" amended to "supplemental". 	
	6. The tax adviser report of the Fund is updated with the latest version of such report. The above amendments (1) to (5) are made throughout the Replacement Prospectus. Addition changes and grammar.	ally, there are also housekeeping amendments including editorial change, stylistic or formatting
2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.
	FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 2 JULY 2018.
	THIS IS A REPLACMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 3 MARCH 2017.	FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.
		YOU SHOULD NOT MAKE PAYMENT IN CASH TO A ! UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3.	CORPORATE DIRECTORY	
3.1	The Manager/AHAM	The Manager/AHAM
	Affin Hwang Asset Management Berhad (429786-T)	AHAM Asset Management Berhad
	Registered Office 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2142 3700 Fax No.: (603) 2140 3799 Business Address	(formerly known as Affin Hwang Asset Management Berhad) Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2142 3700 Fax No.: (603) 2140 3799
	Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6112 Toll free line: 1-800-88-7080 E-mail: customercare@affinhwangam.com Website: www.affinhwangam.com	Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100 Toll free line: 1-800-88-7080

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	r Nosi Ecros	REF EACEMENT FROSFECTOS
		E-mail: customercare@aham.com.my
		Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM	Deleted.
	 Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) 	
3.3	The Trustee Deutsche Trustees Malaysia Berhad (763590-H)	Deutsche Trustees Malaysia Berhad
	Registered office & business address	Registered Office & Business Address
	Level 20, Menara IMC	Level 20, Menara IMC
	8, Jalan Sultan Ismail	8, Jalan Sultan Ismail
	50250 Kuala Lumpur	50250 Kuala Lumpur
	Tel No. : (603) 2053 7522	Tel No.: (603) 2053 7522
	Fax No. : (603) 2053 7526	Fax No.: (603) 2053 7526
		Email : dtmb.rtm@db.com
3.4	Trustee's Delegate	Deleted.
	(Local & Foreign Custodian)	
	Deutsche Bank (Malaysia) Berhad	
	(312552-W)	
	Business address	
	Level 18-20, Menara IMC	
	8, Jalan Sultan Ismail	
	50250 Kuala Lumpur	
	Tel No.: (603) 2053 6788	
	Fax No.: (603) 2031 8710	
3.5	External Fund Manager	Deleted.
	Nikko Asset Management Co., Ltd.	
	[Director of Kanto Local Finance Bureau (Financial instruments firms) No.368]	
	Registered address & business address	
	9-7-1 Akasaka, Minato-ku	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Tokyo, 107-6242, Japan Tel No: +81- (0)3-6447-6000 Fax No: +81- (0)3-6447-6001	
4.	ABBREVIATION	
4.1	FiMM Federation of Investment Managers Malaysia.	FiMM Federation of Investment Managers Malaysia.
	GST Goods and Services Tax.	IUTA Institutional Unit Trust <u>Scheme</u> Advisers.
	IUTA Institutional Unit Trust Advisers.	MYR Ringgit Malaysia.
	MYR Ringgit Malaysia.	PHS Product Highlights Sheet.
	PHS Product Highlights Sheet.	SC Securities Commission Malaysia.
	SC Securities Commission Malaysia.	
5.	GLOSSARY	
5.1	Nil.	Inserted the following after "Class(es)":
		CVC Capital Means collectively (1) CVC Capital Partners Asia Partners Asia V L.P; (2) CVC Capital Fund V Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.2	Deed	
	Refers to the Deed dated 26 November 2013, the supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017 and fourth supplemental deed dated 20 July 2017 all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Refers to the deed dated 26 November 2013, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017, fourth supplemental deed dated 20 July 2017 and fifth supplemental deed dated 28 December 2022 all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
5.3	eligible market	
	Means a market that:- (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.	Means <u>an exchange, government securities market or an over-the counter market</u> :- (a) <u>that</u> is regulated by a regulatory authority <u>of that jurisdiction;</u> (b) <u>that</u> is open to the public <u>or to a substantial number of market participants</u> ; and (c) <u>on which financial instruments are regularly traded.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to:- (a) the regulation of the foreign market; (b) the general carrying on of business in the market with due regard to the interests of the public; (c) adequacy of market information; (d) corporate governance; (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and (f) arrangements for the unimpeded transmission of income and capital from the foreign	
	market.	
5.4	Initial Offer Period	Deleted.
	Means a period of one (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing MYR Hedged Class (which previously known as RM Class), whereby the Units of that particular Class are open for sale at its Initial Offer Price.	
5.5	Initial Offer Price	Deleted.
	Means the fixed price for each Unit during the Initial Offer Period.	
5.6	LPD	
	Means 15 January 2018 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means 30 November 2022 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
5.7	medium to long term	
	Means a period between (3) years and above.	Means a period <u>of</u> three (3) years and above.
5.8	Net Asset Value or NAV	
	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day. Where the Fund has more than one class of Units, there shall be Net asset Value of the Fund attributable to each of Units.	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. Where the Fund has more than one <u>Class</u> , there shall be <u>a</u> Net asset Value of the Fund attributable to each <u>Class</u> .
5.9	NAV per Unit	
1		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.	Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. Where the Fund has more than one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.
5.10	Selling Price	
	Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed. The Selling Price is equivalent to the Initial Offer Price during the Initial Offer Period. After the Initial Offer Period, the Selling Price is equivalent to the NAV per Unit as at the next valuation point.	Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.
5.11	Units in Circulation	
	Means Units created and fully paid and which have not been cancelled.	Means Units created and fully paid and which have not been cancelled. It is also the total number of Units issued at a particular valuation point.
5.12	Note:	Deleted.
	Reference to "day(s)" in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	
6.	RISK FACTORS	
6.1	GENERAL RISKS	
	Loan Financing Risk	Loan / Financing Risk
	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower Net Asset Value per Unit as compared to the Net Asset Value per Unit at the point of purchase towards settling the loan/financing.
6.2	Nil.	Inserted the following after "Operational Risk":
		<u>Liquidity Risk</u>
		Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		unavailability of a buyer for that investment. The second scenario exists where the
		investment, by its nature, is thinly traded. This will have the effect of causing the investment
		to be sold below its fair value which would adversely affect the NAV of the Fund.
6.3	Nil.	Inserted the following after "Liquidity Risk":
		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. 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.
6.4	SPECIFIC RISKS	
	Currency Risk	
	As the investments of the Fund may be denominated in currencies other than the Base	As the investments of the Fund may be denominated in currencies other than the Base
	Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of	Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these
	these investments. You should note that any gains or losses arising from the fluctuation in	investments. You should note that any gains or losses arising from the fluctuation in the
	the exchange rate may further increase or decrease the returns of the investment.	exchange rate may further increase or decrease the returns of the investment.
	Currency risk at the Fund level	Currency risk at the Hedged Class level
	The impact of the exchange rate movement between the Base Currency of the Fund and the	Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it
	currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency of the Fund.	does not entirely eliminate currency risk between the Hedged Class and the currency of the underlying investments (not a perfect hedge). Hence, the unhedged portion of the respective
	Currency risk at the Hedged Class level	Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate
	Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but	moves favourably, the Fund would not benefit from any upside in currency movement due to
	it does not entirely eliminate currency risk between the Hedged Class and the currency of	the hedging strategy. In addition, hedging is subject to a minimum investment size of entering
	the underlying investments (not a perfect hedge). Hence, the unhedged portion of the	into a forward contract and cost of hedging which may affect returns of the respective Hedged
	respective Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the	Class.
	exchange rate moves favourably, the Fund would not benefit from any upside in currency	
	movement due to the hedging strategy. In addition, hedging is subject to a minimum	
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.	
6.5	RISK MANAGEMENT	
	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u> . The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.
	In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment strategy and portfolio decisions taken at the meetings are then implemented according to the investment guidelines and risks tolerance which also take into account asset allocations based on sectors, geographies and asset classes (based on the portfolio's objective and strategy) to mitigate risks. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.	In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment strategy and portfolio decisions taken at the meetings are then implemented according to the investment guidelines and risks tolerance which also take into account asset allocations based on sectors, geographies and asset classes (based on the portfolio's objective and strategy) to mitigate risks. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.
	To manage compliance and regulatory risks, we use information technology system that is able to monitor the trading of equities to ensure compliance with the Fund's limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations.	To manage compliance and regulatory risks, we use information technology system that is able to monitor the trading of equities to ensure compliance with the Fund's limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's <u>investment</u> limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk

of implementation inconsistencies and Guidelines violations. We also have in place a credit

NO.	(A)	(B)
	PROSPECTOS	REPLACEMENT PROSPECTOS
NO.	(A) PROSPECTUS We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.	risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team. Liquidity Risk Management We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund as well as safeguarding the interests of the remaining Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures: a) The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund was any liquidity profile; c) Daily monitoring of the Fund's net fl
		assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders'
	9	circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.
7.	ABOUT AHAM WORLD SERIES – JAPAN GROWTH FUND	
7.1	Deed	
	Deed dated 26 November 2013, the supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017 and fourth supplemental deed dated 20 July 2017.	Deed dated 26 November 2013, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017, fourth supplemental deed dated 20 July 2017 and fifth supplemental deed dated 28 December 2022.
7.2	INVESTORS' PROFILE	Deleted.
	This Fund is suitable for you if you:- have a medium to long term investment horizon; and are able to tolerate high risk.	
7.3	INITIAL OFFER PRICE	Deleted.
	MYR-Hedged Class MYR Class N/A+ MYR0.50* *The price of Units for MYR-Hedged Class shall be based on the NAV per Unit. *The price of Units offered for purchase during the Initial Offer Period.	
7.4	INITIAL OFFER PERIOD	Deleted.
	One (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing MYR-Hedged Class, which will be on a date after the communique is disseminated to the Unit Holders informing them of the launch of the particular Class of the Fund.	
	Kindly note that the initial offer period for the MYR-Hedged Class has ended.	

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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.5	INVESTMENT STRATEGY	
	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into liquid assets including money market instruments and deposits.	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into liquid assets including money market instruments and deposits.
	The Fund's investment focus will be on Japanese companies that are undervalued, and are able to display growth potential. The Fund will utilise fundamental research to identify stocks that are undervalued due to mispricing, or going through changes in their business strategy. In the long term, we believe these undervalued companies hold the potential to rise to the price levels that reflect their fundamentals. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.	The Fund's investment focus will be on Japanese companies that are undervalued, and are able to display growth potential. The Fund will utilise fundamental research to identify stocks that are undervalued due to mispricing, or going through changes in their business strategy. In the long term, we believe these undervalued companies hold the potential to rise to the price levels that reflect their fundamentals. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.
	The reference of "Japanese companies" in the above paragraph means companies which are domiciled in Japan or companies which derive its earnings from Japan.	The reference of "Japanese companies" in the above paragraph means companies which are domiciled in Japan or companies which derive its earnings from Japan.
	While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.	To achieve its objective, the Fund will also have the flexibility to invest in collective investment schemes that have similar investment objectives to the Fund, as well as equity-linked instruments such as warrants. We expect to have a small portion of collective investment schemes and warrants investments relative to the size of the Fund.
	To achieve its objective, the Fund will also have the flexibility to invest in collective investment schemes that have similar investment objectives to the Fund, as well as equity-linked instruments such as warrants. We expect to have a small portion of collective investment schemes and warrants investments relative to the size of the Fund.	
7.6	Usage of Derivative	Derivative
	The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps.	Derivative 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
	Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.	price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may
	These derivatives may be used to hedge the principal and/or the returns of the foreign	enter into a currency forward contract to offset any adverse foreign currency movements by

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.	determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.
7.7	Nil.	Cross trades AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.
7.8	 Securities of companies listed in Japan Exchange Securities of Japanese companies listed in approved exchanges/markets Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Structured products Warrants Derivatives Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund 	 Securities of companies listed in Japan Exchange Securities of Japanese companies listed in approved exchanges/markets Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Embedded derivatives Warrants Derivatives Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund
7.9	INVESTMENT RESTRICTIONS AND LIMITS	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
NO.	PROSPECTUS ➤ The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; ➤ The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, the said limit does not apply to unlisted securities that are: ■ equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; ■ debentures traded on an organized over-the-counter market; and ■ structured products. ➤ The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV. ➤ The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. ➤ The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; ➤ The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; ➤ The Value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV; ➤ The value of the Fund's investments in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV; ➤ The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, over-the-counter derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of	Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following restrictions and limits, unless otherwise revised by the SC from time to time: a) The Fund's assets must be relevant and consistent with the investment objective of the Fund; b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; c) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit"); d) The value of the Fund's investments in transferable securities and money market instruments issued by a single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation; e) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by a single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size; f) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation; g) The value of the Fund's placements in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit");
	instruments, deposits, over-the-counter derivatives and structured products issued by	g) The value of the Fund's placements in deposits with any single <u>Financial</u> Institution must

	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	 For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to: the regulation of the foreign market; the general carrying on of business in the market with due regard to the interests of the public; adequacy of market information; corporate governance; disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; arrangements for the unimpeded transmission of income and capital from the foreign market; Notwithstanding with the above, investments in a foreign market are limited to markets where the regulatory authority is a member of the International Organization of Securities Commission. Any other investment restrictions or limits imposed by the relevant regulatory authorities the Guidelines, the relevant laws and/ or regulations applicable to the Fund. The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund). We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach. 	transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation; i) For investments in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of a Fund's over-the-counter derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; j) The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times; k) The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market; l) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in one collective investment scheme; m) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV_provided that the collective investment scheme complies with the requirements of the Guidelines. n) The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV; and o) Any other investment restrictions or limits imposed by the relevant regulatory authorities the Guidelines, the relevant laws and/ or regulations applicable to the Fund. Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value o
7.10	VALUATION OF PERMITTED INVESTMENTS	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	1st and 2nd paragraphs: - All foreign assets are translated into Base Currency based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.	We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.
7.11	Equities Valuation of listed equities which are quoted on an approved exchange shall be based on the market price on that approved exchange. Where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation. For unlisted equities, valuations will be based on fair value using methods which are verified by the auditor of the Fund and approved by the Trustee.	Listed Securities Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager, based on the methods or bases which have been been verified by the auditor of the Fund and approved by the Trustee.
7.12	Deposits Deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.	Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period. Unlisted securities
	Valuation of listed fixed income securities will be based on the closing market price on that approved exchange. Valuation of unlisted MYR-denominated fixed income securities will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If we are of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points and we determine that the methodology used by the independent dealers to obtain the market price is more appropriate, we may elect to use the price quoted by the independent dealers as the market price, provided that we record its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis	For unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	for adopting the market yields. Investments in other unlisted non MYR-denominated fixed income securities will be valued using the average indicative price quoted by at least 3 independent and reputable Financial Institutions.	
7.14	VALUATION OF PERMITTED INVESTMENTS Collective Investment Schemes Collective investment schemes which are quoted on an approved exchange will be valued in the same manner as listed equities as described above. Investments in unlisted collective	Unlisted collective investment schemes shall be valued based on the last published repurchase price.
7.15	investment schemes shall be valued based on the last published repurchase price.	For listed collective investment schemes, valuation will be done in the similar manner used in the valuation of listed securities as described above.
7.15	Nil.	Inserted the following: 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. 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.
7.16	Derivatives and Structured Products The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Derivatives The valuation of derivatives will be based on the <u>prices</u> 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 fair value as determined in good faith by the Manager, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
7.17	VALUATION OF PERMITTED INVESTMENTS	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Any other investment Fair value as determined in good faith by us on methods or bases which have been verified by the auditor of the fund and approved by the Trustee.	
7.18	VALUATION POINT OF THE FUND	
	The valuation point for the purpose of determining the NAV of the Fund and NAV per Unit will be carried out at 11.00 a.m. on the next Business Day (or "trading day + 1").	The valuation point for the purpose of determining the NAV of the Fund and NAV per Unit will be carried out at 11.00 a.m. on the next Business Day (or "trading day + 1").
	If the foreign market in which the Fund is invested therein is closed for business, the Manager will value the investment based on the latest available price as at the day the particular foreign market was last opened for business.	All foreign assets are translated into Base Currency based on the last available bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.
7.19	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS	FINANCING AND SECURITIES LENDING
	 The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements subject to the following: the Fund's borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and the Fund may only borrow from Financial Institutions. 	 The Fund is not permitted to borrow or lend cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements subject to the following: the Fund's borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and the Fund may only borrow from Financial Institutions. The Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
	Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.	
7.20	DENOMINATION OF THE FUND	Deleted.
	The transaction denomination for the Fund is denominated in MYR as is the Base Currency for the Fund. We may create a separate class of Units of the Fund in accordance to the requirement of the Guidelines. You will be notified of the issuance of this new class of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.	

NO.		(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.21	Nil.		Inserted the following disclosure:
			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 a communiqué and the
			prospective investors will be notified of the same by way of a supplemental/replacement
			prospectus.
8.	DEALING INFORMATION		
8.1	HOW TO PURCHASE UNITS?		
0.1	HOW TO PURCHASE UNITS?		
	You may submit the purchase it to us between 8.45 a.m. to 3	request by completing an application form and	returning You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.
		us with the following completed forms and do	·
		to request for additional documents before w	· · · · · · · · · · · · · · · · · · ·
	the purchase application.		purchase application.
	Individual or Jointholder	Corporation	Individual or Jointholder Corporation
	Account opening form;Suitability assessment	Account opening form;Suitability assessment	 Account opening form; Suitability assessment Account opening form; Suitability assessment
	form;	form;	form; form;
	Personal data protection	Personal data	Personal data Personal data
	notice form;	protection notice	protection notice form; protection notice
	A copy of identity card or	form;	A copy of identity card form;
	passport or any other	Certified true copy of	or passport or any other • Certified true copy of
	document of identification	memorandum and	document of memorandum and
		articles of	identification; <u>and</u> articles of
		association*; • Certified true copy of	● <u>Foreign Account Tax</u> association*; Compliance Act • Certified true copy of
		certificate of	Compliance Act Certified true copy of Certificate of
		incorporation*;	Reporting Standard incorporation*;
		Certified true copy of	("CRS") Self- • Certified true copy of
		form 24 and form 49*;	certification Form. form 24 and form 49*;
		Certified true copy of	Certified true copy of
		form 8, 9, 13, 20 and	form 8, 9, 13, 20 and
		44 (where	44 (where
		applicable)*;	applicable)*;
	1	Latest audited	Latest audited

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the respective signatories. * or any other equivalent documentation issued by the authorities. For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the respective signatories; and Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. * or any other equivalent documentation issued by the authorities.
8.2	 HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com. Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order for investment in MYR should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. Bank charges or other bank fees, if any, will be borne by you. 	 You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my. Bank charges or other bank fees, if any, will be borne by you.
8.3	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?	

NO.	. (A) PROSPECTUS					(B) REPLACEMENT PROSPECTUS					
	1 st bullet: - During the Initial Offer Period, if we receive your purchase application on a Business Day, we will create your Units based on the Initial Offer Price of the Fund. After the Initial Offer Period, if we receive your purchase application at or before 3.30p.m. on a Business Day ("or T day"), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day"), unless a prior arrangement is made to our satisfaction.					day"), we w Any purcha be transact made to ou	ve your purchase application at c vill create your Units based on the se request received or deemed to ted on the next Business Day (or or satisfaction.	NAV per Unit have been re "T + 1 day"),	of a Class for the ceived by us afte unless a prior	at Business Day. er 3.30 p.m. will arrangement is	
8.4		HE MINIMUM INITIAL INVESTME EPURCHASE AMOUNT AND MINI			NVESTMENT,			E MINIMUM INITIAL INVESTME PURCHASE AMOUNT AND MINIM			INVESTMENT,
			MYR Class	MYR-Hedged]				MYR Class	MYR-Hedged Class	
				Class				Minimum Initial Investment	MYR1,000	MYR1,000	
		Minimum Initial Investment	MYR1,000	MYR1,000				Minimum Additional Investment	MYR100	MYR100	
		Minimum Additional Investment	MYR100	MYR100	<u></u>			Minimum Repurchase Amount	N/A	N/A	
		Minimum Repurchase Amount	N/A	N/A	<u></u>			Minimum Holding of Units	2,000 Units	2,000 Units	
		Minimum Holding of Units	2,000 Units	2,000 Units					•		•
	> At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.				* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.						
8.5	HOW TO REPURCHASE UNITS?										
	 It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. 				>	-	ant to note that, you must meet to a repurchase transaction.	the minimum	holding of Units	for a particular	
	If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase. We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit				If you insist on making a repurchase request knowing that after the transaction you hold less than the minimum holdings of Units, we may withdraw all your holding of I and pay the proceeds to you. We may, with the consent of the Trustee, reserve the right to defer your repurc				holding of Units		
					request if Holders of	such transaction would adversely the Fund.	y affect the Fu	und or the inter	rest of the Unit		
		of the Fund.		_		You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.					
	You may submit the repurchase request by completing a transaction form and returning					>	Payment o	f the repurchase proceeds will be	made via ban	k transfer wher	e proceeds will

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 it to us between 8.45 a.m. and 3.30 p.m. on a Business Day. In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. 	 be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Bank charges and other bank fees, if any, will be borne by you.
	Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.	
8.6	WHAT IS THE PROCESS OF REPURCHASE APPLICATION? 2 nd bullet: - ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.	> Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount of each Class.
8.7	 WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	You will be paid within seven (7) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.8	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, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and 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	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 imposed on the day those Units were purchased. If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	to this right.	If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.
		You will be refunded within seven (7) 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 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.
		We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
		Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.9	SWITCHING FACILITY	
	Switching facility enables you to switch: between Classes of the Fund; or into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds.	Switching facility enables you to switch: between Classes of the Fund; or into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out, and it is subject to the terms and conditions applicable for the respective funds.
	However, you must meet the minimum holding of Units requirements and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:	However, you must meet the minimum holding of Units requirements of the Class that you switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:
	2,000 Units 2,000 Units At our discretion, we may reduce the minimum holding of Units.	2,000 Units 2,000 Units * At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective
	You are also to note that we reserve the right to reject any switching requests that is regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.	<u>channels.</u> You are also to note that we reserve the right to reject any switching requests that is regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to
	The process of the switching application is as below:	the best interest of the Fund and/or the existing Unit Holders of a particular Class.

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS							
	> Switching between You must complete relevant supporting the cut-off time of a Class for that 3.30p.m., we will the next Business > Switching from to AHAM You must complete off time of 3.30 per documents, if any your request on the sale we receive your receive your should note that the sale was the sale of the sale	 Switching between Classes of the Fund You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day"). Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or "T + 1 day"). 									
	for all our funds:	for all our funds: Pricing Day					we receive your switching application. Please see below the pricing policy of switching for all our funds:				
	Switching Out Fund	Switching In Fund	Switching Out Fund	Switching In Fund	Switching Out Fund	Switching In Fund	Switching Out Fund	Pricing Day Switching In Fund			
	Money market fund	Money market fund			Money market fund	Non-money market fund	Out Fund				
	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	T Day	T Day			
	Non-money market fund	Non-money market fund			Money market fund	Money market fund	T Day	T + 1 Day			
	Money market fund	Money market fund (which adopts historical pricing policy)	(which adopts T Day T + 1 Day	T + 1 Day	Non-money	Money	T Day	At the next valuation point, subject to clearance of			
	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	market fund	market fund	, Day	payment and money received by the intended fund			
8.10	Nil.				Inserted the follo	owing after " TR	ANSFER FACILI	ITIY":			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		SUSPENSION OF DEALING IN UNITS
		The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.
		The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.
		The Trustee may suspend the dealings 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.
		*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".
8.11	DISTRIBUTION POLICY	
	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
	Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.	Income distribution, if any, will be paid out in the currencies <u>in</u> which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.
	Any distribution payable which is less than or equal to the amount of USD/SGD/MYR 300.00 would be automatically reinvested.	Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested on your behalf.
	<u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.	Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.
	For cheque option, you will receive the cheque by mail within seven (7) Business Days after	<u>Cash Payment Process</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
	T NOSI ECTOS	NEI ERCEWENT PROSI ECTOS	
	the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders. For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date. Reinvestment Process We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.	Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Reinvestment Process We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment. Unit prices and distributions payable, if any, may go down as well as up.	
	Unit prices and distributions payable, if any, may go down as well as up.		
8.12	UNCLAIMED MONEYS		
	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows: a) we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements	
9.	FEES, CHARGES AND EXPENSES	of the Unclaimed Moneys Act, 1965.	
	· LLO, GIAMOLO AND LA LIGICO		
9.1	There are fees and charges involved and investors are advised to consider them before investing in the Fund. You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.	There are fees and charges involved and investors are advised to consider them before investing in the Fund. You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any applicable tax. We (including the Trustee and other service providers of the Fund) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.	

NO.		(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS
9.2	CHARGES			
	SALES CHARGE			
	the Initial Offer Period and	sed based on a purchase of the Initial of the thick of a string of the thick of a stribution channels may impose is as st	Class. The maximum Sales	Up to 5.50%* of the NAV per unit of a Class. _*You may negotiate for a lower Sales Charge.
	Maximum Sales Charge (chargeable as a percentage) of the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class		You may negotiate for a lower Sales Charge. All Sales Charges will be rounded up to two (2) decimal places and will	All Sales Charges will be rounded to two (2) decimal places.
	IUTA		be retained by AHAM.	
	Internal distribution channel of the AHAM	Up to 5.50%		
	Unit trust consultants			
9.3	CHARGES			
	REPURCHASE CHARGE			
	There will be no Repurchase	e Charge imposed on the repurchase o	of Units.	There will be no Repurchase Charge imposed on the repurchase of Units.
	The exercise of a Cooling-of	f Right is not considered a repurchase	request of Units.	
9.4	CHARGES			
	SWITCHING FEE			
	There will be no switching f	ee imposed on the switching facility.		The Manager does not impose any switching fee. However, if the amount of sales charge of

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
		the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
9.5	FEES AND EXPENSES	
	2 nd paragraph: - As an illustration, assuming there is an indirect fee chargeable to the Fund of MYR 100 and assuming further the size of the MYR Class over the size of the Fund is 60% whereas the size of the MYR-Hedged Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the MYR Class.	As an illustration, assuming there is an indirect fee chargeable to the Fund of MYR 100 and assuming further the size of the MYR Class over the size of the Fund is 60% whereas the size of the MYR-Hedged Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the MYR Class and 40% being borne by the MYR-Hedged Class.
9.6	ANNUAL TRUSTEE FEE	
	1st paragraph: - The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Fund's Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling of purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.	The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.
9.7	ADMINISTRATIVE FEES	
	Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:-	Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:-
	 Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (where the custodial function is delegated by the Trustee) charges and fees paid to subcustodians taking into custody any foreign assets of the Fund; Taxes and other duties charged on the Fund by the government and/or other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders save where such 	 Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (where the custodial function is delegated by the Trustee) charges and fees paid to subcustodians taking into custody any foreign assets of the Fund; Taxes and other duties charged on the Fund by the government and/or other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Cost, fees, and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	meeting is convened for the benefit of the Manager and/or the Trustee; Costs and expenses incurred in relation to the distribution of income (if any); and Any other expenses allowed under the Deed. All Fund expenses are apportioned to each Class based on the multi-class ratio. Expenses related to the issuance of this Prospectus will be borne by the Manager.	 Costs and expenses incurred in relation to the distribution of income (if any); and Any other expenses allowed under the Deed. All Fund expenses are apportioned to each Class based on the multi-class ratio. Expenses related to the issuance of this Prospectus will be borne by the Manager.
9.8	GOODS AND SERVICES TAX The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes: Sales Charge; Repurchase Charge (if any); Switching fee; Transfer fee; Management fee; Trustee fee; and Any other expenses of the Fund that may be subject to GST.	Deleted.
9.9	REBATES AND SOFT COMMISSIONS We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund. The soft commission can be retained by us or our delegates provided that:- the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.	We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund. The soft commissions can be retained by us or our delegates provided that:- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

).		(A) PROSPECTUS					(B) REPLACEMENT PROSPECTUS				
.0	All fees and charges p limited to goods and so and	ervices taxes)	and/or duties					-		taxes and/or duties as magities from time to time.	
).											
1	COMPUTATION OF NA	V AND NAV PE	R UNIT								
	3 rd paragraph onwards: - Please refer to Section "Valuation Point Of The Fund" of this Prospectus for an explanation of the valuation point. Illustration on computation of NAV and NAV per Unit for a particular day:-				Please refer to "Valuation the valuation point. Illustration on computa	-			pectus for an explanation o ular day:-		
		Fund	MYR-Hedged Class	MYR class			Fund	MYR-Hedged Class	MYR Class		
		(MYR)	(MYR)	(MYR)			(MYR)	(MYR)	(MYR)		
	Value of the Fund / Class before Income & Expenses	75,000,000.00	30,800,000.00	44,200,000.00		Value of the Fund / Class before Income & Expenses	75,000,000.0 0	30,800,000.0 0	44,200,000.0 0		
	Multi-class ratio *	100.00%	41.07%	58.93%		Multi-class ratio *	100.00%	41.07%	58.93%		
	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00		Add: Income	2,700,000.00	1,080,000.00	1,620,000.00		
	Gross asset value / GAV	77,700,000.00	31,880,000.00	45,820,000.00		Gross asset value / GAV	77,700,000.0	31,880,000.0	45,820,000.0		
	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)			0	0	0		
	Add: Income from hedging***	10,000.00	10,000.00			Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)		
	NAV of the Fund (before	77,560,000.00	31,830,000.00	45,730,000.00		Add: Income from hedging***	10,000.00	10,000.00			
	deduction of management and trustee fees)	77,300,000.00	31,630,000.00	43,730,000.00		NAV (before deduction of management and trustee fees)	77,560,000.0 0	31,830,000.0 0	45,730,000.0 0		
	Less: Management fee for the day (1.80% p.a.)	(3,824.88)	(1,569.70)	(2,255.18)		Less: Management fee for the day (1.80% p.a.)	(3,824.88)	(1,569.70)	(2,255.18)		
	Less: Trustee fee for the day (0.06% p.a.)	(127.50)	(52.32)	(75.17)		Less: Trustee fee for the day (0.06% p.a.)	(127.50)	(52.32)	(75.17)		
	NAV of the Fund (after deduction of	77,556,047.63	31,828,377.98	45,727,669.65		NAV	77,556,047.6 3	31,828,377.9 8	45,727,669.6 5		

D.			(A) PROSPECTUS	S	(B) REPLACEMENT PROSPECTUS			
b N * T E	management fee and trustee fee & before GST) Less: GST of 6% on management fee for the day Less: GST of 6% on trustee fee for the day NAV of the Fund (after GST) Total Unit in Circulation NAV per Unit in Base Currency ** Value of the Fund / Class before Income & Expenses or the purpose of the assed on the assumption ote: Multi-class ratio is aphis means the multi-class means the multi-class perses for a particul expenses for that same ercentage. * NAV per Unit of a Class NAV of the STAN of the S	portioned bas ass ratio is cal ar day and div day. This app	ed on the size culated by taki viding it with to ortionment is from the follow	of the Class reing the Value of the Value of the expressed as a	*** Income from hedging will only be applicable to the MYR-Hedged Class as the participate into instruments to hedge the class currency against the currency of the investments. As such, all costs incurred and / or income earned as a result of put the said instruments would only be borned and/or enjoyed by the Unit Holder Hedged Class.	ore Income & ore I		

Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge

*** Income from hedging will only be applicable to the MYR-Hedged Class as the Class would participate into instruments to hedge the class currency against the currency of the underlying investments. As such, all costs incurred and / or income earned as a result of participating in the said instruments would only be borned and/or enjoyed by the Unit

and Repurchase Charge (where applicable).

NO.		PRO	(A) SPECTUS		(B) REPLACEMENT PROSPECTUS			
	Holders of the MYR-H	ledged Class.						
10.2	INCORRECT PRICING							
	to be of minimal signif Unit unless the total equivalent, if applicab	ficance if the error invo impact on your accou ile. An incorrect valuati	lves a discrepancy of 0.9 nt is less than MYR 10.0 on and/or pricing not co	the Fund and/or the Units 5% or more of the NAV per 00 or its foreign currency onsidered to be of minimal in the following manner:	to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in			
10.3	COMPUTATION OF SI	ELLING PRICE AND REF	PURCHASE PRICE					
	_			V per Unit. Any applicable om the Selling Price and				
	equivalent to the Init respective Class. For Repurchase Price of t	tial Offer Price of each rward Pricing will be the respective Class af	n Class and thereafter, used to determine the ter the Initial Offer Per	the NAV per Unit of the he Selling Price and the riod, i.e. the NAV per Unit the purchase request or	respective Class, i.e. receive the purchase Calculation of Sellin	the NAV per Unit of e request or repurchas	each Class as at the n e request.	the Repurchase Price of the lext valuation point after we
	Calculation of Selling				Class	MYR Class	MYR-Hedged Class	
		-		as a percentage of Initial	Investment Amount	MYR 10,000	MYR 10,000	
	Class.	uai Offer Period and t	nereafter, of the NAV	per Unit of the respective	Selling Price <u>per Unit</u>	MYR 0.50	MYR 0.50	
		ses, we would assume	the following during th	e Initial Offer Period:	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	
			3 0 1	ā	Sales Charge	5.50%	5.50%	
	Class	MYR Class	MYR-Hedged Class		Sales Charge Paid By	5.50% x MYR 0.50 x	5.50% x MYR 0.50 x	
	Investment Amount	MYR 10,000	MYR 10,000		Investor**	20,000 Units	20,000 Units	

Selling Price

Received*

Sales Charge

Number Of Units

MYR 0.50

20,000 Units

5.50%

MYR 10,000 ÷ MYR 0.50 = MYR 10,000 ÷ MYR 0.50 =

MYR 0.50

20,000 Units

5.50%

Formula for calculating:-

Total Amount Paid By

Investor***

* Number of Units received Investment Amount Selling Price Per Unit ** Sales Charge paid by Investor Sales Charge x Selling Price per Unit

= MYR 550

MYR 10,000 + MYR 550

= MYR 10,<u>550</u>

x Number of Units received

= MYR 550

MYR 10,000 + MYR 550

= MYR 10,<u>550</u>

*** Total amount paid by = <u>Investment Amount</u> + Sales Charge

		PRO	(A) SPECTUS		(B) REPLACEMENT PROSPECTUS			
Sales Ci Investo	harge Paid By or**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x MYR 0.50 x 20,000 Units = MYR 550					
GST of	6%***	MYR 550 x 6% = MYR 33	MYR 550 x 6% = MYR 33					
Total A Investo	mount Paid By or****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583	MYR 10,000 + MYR 550 + MYR33 = MYR 10,583					
	mula for calculating	ved = Am	nount invested Selling Price		Calculation of Repu	rchase Price oses, <u>let's assume the</u>	following:	
** Sa Invest	• .	I by = Sales Charge x Number of Ur			- C. mastration parp			
	ST of 6%		paid by investor x 6%			MYR Class	MYR-Hedged Class	
						20,000 Units	20,000 Units	
**** Invest	•	id by = Amount inves by investor + 0	.			MYR 0.50	MYR 0.50	
						20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x MYR 0.50 = MYR 10,000	
		nit of the respective C		cept that the Selling Price		0.00%	0.00%	
VIII DC	the NAV per o	THE OF THE TESPECTIVE C	1033.			0.00% x MYR 10,000 = MYR 0.00	0.00% x MYR 10,000 = MYR 0.00	
	ntion of Repurc		t Holder would be calc	ulated as a percentage of		MYR 10,000 <u>-</u> MYR 0.00 = MYR 10,000	MYR 10,000 <u>-</u> MYR 0.00 = MYR 10,000	
nitial (the NAV per Unit of the	Formula for calculating:	-		
or illus	stration purpos	ses, we would assume	the following during th	e Initial Offer Period:	^ Repurchase <u>A</u> mount	= Unit repure per Unit	chased x Repurchase Price	
		MYR Class	MYR-Hedged Class		^^ Repurchase Charg Investor	e paid by = Repurchas amount	e Charge x Repurchase	
		20,000 Units	20,000 Units		^^^ Total amount rece		e amount - Repurchase	
		MYR 0.50	MYR 0.50		Investor	Charge pai	d by investor	
		20,000 Units x MYR 0.50						
		= MYR 10,000	= MYR 10,000					
		0.00%	0.00%					

NO.		PRO	(A) OSPECTUS		(B) REPLACEMENT PROSPECTUS
	Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00	0.00% x MYR 10,000 = MYR 0.00		
	GST of 6%^^^	MYR 0.00 x 6% = MYR 0.00	MYR 0.00 x 6% = MYR 0.00		
	Total Amount Received By investor^^^	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000		
	Formula for calculating:-			<u> </u>	
	^ Repurchase amount	= Unit repurcha	sed x Repurchase Price		
	^^ Repurchase Charge Investor	paid by = Repurchase Ch amount	narge x Repurchase		
	^^^ GST of 6%	= Repurchase Ch 6%	narge paid by investor x		
	hand Total amount rece by investor		nmount + Repurchase y investor + GST		
		n is applicable after the per Unit of the respec		cept that the Repurchase	
11.	SALIENT TERMS OF T	HE DEED			<u> </u>
11.1	Provisions Regarding	Unit Holders' Meeting	gs		
	Quorum Required Fo	r Convening A Unit Ho	lders' Meeting		
	present in person or but the Holders, the quot of Units shall be two thas been convened a present in person or l	by proxy, provided that orum required for a ma (2) Unit Holders, whet for the purpose of vo by proxy must hold in action of the Fund or th	t if the Fund or a class eeting of the Unit Hold her present in person oting on a Special Res aggregate at least twe	e (5) Unit Holders, whether of Units has five (5) or less ders of the Fund or a class or by proxy; if the meeting solution, the Unit Holders enty five per centum (25%) nits, as the case may be, at	 (a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in per or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less the Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holder of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective the Class), whether present in person or by proxy. (b) If the meeting has been convened for the purpose of voting on a Special Resolution, Unit Holders present in person or by proxy must hold in aggregate at least twenty-five centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund of particular Class, as the case may be, at the time of the meeting. (c) If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, so
					Unit Holder, whether present in person or by proxy, shall constitute the quorum requi

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		for the meeting of the Unit Holders of the Fund or a Class, as the case may be.
11.2	Provisions Regarding Unit Holders' Meetings	
	Unit Holders' Meeting Convened By Unit Holders	
	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular class of Units, as the case may be, summon a meeting of the Unit Holders of the Fund or of that class of Units by: > sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or Unit Holders of a particular class of Units, as the case may be; > publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national daily newspaper and another newspaper approved by the relevant authorities; and > specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of: > requiring the retirement or removal of the Manager; > requiring the retirement or removal of the Manager; > considering the most recent financial statements of the Fund; > giving to the Trustee such directions as the meeting thinks proper; or > considering any matter in relation to the Deed; provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular class of Units.	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty- one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, at the registered office of the Manager, summon a meeting of the Unit Holders of the Fund or of that Class, as the case may be, by: > sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; > publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and > specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of: > requiring the retirement or removal of the Manager; > requiring the retirement or removal of the Manager; > considering the most recent financial statements of the Fund; > giving to the Trustee such directions as the meeting thinks proper; or > considering any matter in relation to the Deed; provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular Class, whichever may
11.3	Provisions Regarding Unit Holders' Meetings	be applicable.
	Unit Holders' Meeting Convened By Trustee	
	The Trustee may summon a Unit Holders' meeting in the event:	The Trustee may summon a Unit Holders' meeting in the event:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 the Manager is in liquidation, in the opinion of the Trustee, the Manager has ceased to carry on business, or in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of: requiring the retirement or removal of the Manager; giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; securing the agreement of the Unit Holders to release the Trustee from any liability; deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.1 of the Deed; and deciding on the reasonableness of the annual management fee charged to the Fund or each Class of Units. The meeting of the Unit Holders summoned by the Trustee shall be summoned by: sending by post at least twenty-one (21) days before the date of the proposed 	 the Manager is in liquidation, in the opinion of the Trustee, the Manager has ceased to carry on business, or in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. The meeting of the Unit Holders summoned by the Trustee shall be summoned by: sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. The Trustee may also summon a Unit Holders' meeting by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting for any purpose including, without limitation, for the purpose of: requiring the retirement or removal of the Manager; giving instructions to the Trustee or the Manager if the Trustee considers that the
	meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and (2) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.	investment management policies of the Manager are not in the interests of Unit Holders; (3) securing the agreement of the Unit Holders to release the Trustee from any liability; (4) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.3 of the Deed; and (5) deciding on the reasonableness of the annual management fee charged to the Fund or each Class.
11.4	Termination Of The Fund	
	 Circumstances That May Lead To The Termination Of The Fund The Fund may be terminated as provided for under the Deed and the Guidelines as follows:- The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund; or The effective date of an approved transfer scheme has resulted in the Fund, which is the 	 The Fund may be terminated as provided for under the Deed and the Guidelines as follows:- The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund; or The effective date of an approved transfer scheme has resulted in the Fund, which is the

Notwithstanding the aforthe trust and wind up the upon the occurrence of (a) if any new law shale (b) if in the reasonable the Fund and the telefither the Fund is left with in Fund. Procedure for the Terminal the telefither the	resaid, the Manager may, in consultation with the Trustee, determine a Fund without having to obtain the prior approval of the Unit Holders any of the following events: I be passed which renders it illegal; or approval of the Manager it is impracticable or inadvisable to continue termination of the Fund is in the best interests of the Unit Holders. To Unit Holder, the Manager shall also be entitled to terminate the
Notwithstanding the aform the trust and wind up the upon the occurrence of (a) if any new law shale (b) if in the reasonable the Fund and the telefither the Fund is left with in Fund. Procedure for the Terminal the telefither th	resaid, the Manager may, in consultation with the Trustee, determine Fund without having to obtain the prior approval of the Unit Holders any of the following events: I be passed which renders it illegal; or opinion of the Manager it is impracticable or inadvisable to continue termination of the Fund is in the best interests of the Unit Holders.
the trust and wind up the upon the occurrence of (a) if any new law shall (b) if in the reasonable the Fund and the tell of the Fund is left with in Fund. Procedure for the Terminal of the trust and wind up the upon the occurrence of (a) if any new law shall (b) if in the reasonable the Fund and the tell of the Fund is left with in Fund.	E Fund without having to obtain the prior approval of the Unit Holders any of the following events: I be passed which renders it illegal; or opinion of the Manager it is impracticable or inadvisable to continue ermination of the Fund is in the best interests of the Unit Holders.
the trust and wind up the upon the occurrence of (a) if any new law shall (b) if in the reasonable the Fund and the tell of the Fund is left with the Fund. Procedure for the Terminal of the trust and wind up the upon the occurrence of (a) if any new law shall (b) if in the reasonable the Fund and the tell of the Fund is left with the trust and wind up the upon the occurrence of (a) if any new law shall (b) if any new law shall (b) if in the reasonable the Fund and the tell of the fund is left with th	E Fund without having to obtain the prior approval of the Unit Holders any of the following events: I be passed which renders it illegal; or opinion of the Manager it is impracticable or inadvisable to continue ermination of the Fund is in the best interests of the Unit Holders.
(a) if any new law shall (b) if in the reasonable the Fund and the t If the Fund is left with i Fund. Procedure for the Termi	be passed which renders it illegal; or opinion of the Manager it is impracticable or inadvisable to continue ermination of the Fund is in the best interests of the Unit Holders.
(b) if in the reasonable the Fund and the t If the Fund is left with i Fund. Procedure for the Termi	opinion of the Manager it is impracticable or inadvisable to continue ermination of the Fund is in the best interests of the Unit Holders.
the Fund and the to the Fund is left with in Fund. Procedure for the Terminal Procedure for the Termi	ermination of the Fund is in the best interests of the Unit Holders.
If the Fund is left with a Fund. Procedure for the Terms	
Fund. Procedure for the Termi	to one notaely the manager shan also be entitled to terminate the
	notion of the Fund
I Upon the termination of	the trust by the Manager, the Manager shall give to each Unit Holder
	(whichever applicable) being wound up a notice of such termination
	relevant laws; the Manager shall notify the existing Unit Holders in
writing of the following	options:
(a) to receive the	net cash proceeds derived from the sale of all the investments and
	und and/or assets pertaining to that Class less any payment for
	Fund and/or liabilities pertaining to that Class and any Cash Produce
available for d respectively;	istribution in proportion to the number of Units held by them
<u>respectivery,</u>	
	cash proceeds to invest in any other collective investment scheme
	e Manager upon such terms and conditions as shall be set out in the
written notifica	<u>lion; or</u>
(c) to choose any of	ther alternative as may be proposed by the Manager in accordance
with the relevan	<u>it laws.</u>
In the event of the Fund	is terminated:
	l be at liberty to call upon the Manager to grant the Trustee, and the
	o grant, a full and complete release from the Deed;
	d the Trustee shall notify the relevant authorities in such manner as ed by any relevant law; and
	the Trustee shall notify the Unit Holders in such manner as may be
prescribed by a	and marked shan houry and other holders in sach mariner as may be

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.5	Termination Of Class of Units	Termination Of A Class
	A class of Units may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that class of Units to terminate the class provided always that such termination does not prejudice the interests of any other class of Units.	A <u>Class</u> may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that <u>Class</u> to terminate the Class provided always that such termination does not prejudice the interests of any other <u>Class</u> . Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events: (a) if any new law shall be passed which renders it illegal; or (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders. If the Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class. Procedure for the Termination of a Class If at a meeting of Unit Holders:- (a) the Trustee shall cease to create and cancel Units of that Class; (b) the Manager shall cease to deal in the Units of that Class; (c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and (d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class. The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the
11.6	Fees And Charges	termination of that Class.
11.0		
	Below are the maximum fees and charges permitted by the Deed:	Below are the maximum fees and charges permitted by the Deed:
	Classes MYR Class MYR-Hedged Class	Classes MYR Class MYR-Hedged Class
	Sales Charge 10.00% of the NAV per Unit	Sales Charge 10.00% of the NAV per Unit
	Repurchase 3.00% of the NAV per Unit Charge	Repurchase 3.00% of the NAV per Unit Charge

(A) PROSPECTUS							
1	Annual management fee Annual trustee fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's base currency. 0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Fund's base currency.					
	ncrease Of Fees Ar	nd Charges Stated In The Prospectus					

A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;
- (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.

Repurchase Charge

A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;
- (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.

Annual Management Fee

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;
- (c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.

Annual	5.00% per annum of the NAV of the Fund
management	calculated and accrued daily and is
fee	calculated using the Base Currency.

Increase Of Fees And Charges Stated In The Prospectus

Sales Charge

Annual

trustee fee

A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-

0.10% of the NAV of the Fund (excluding

foreign custodian fees and charges).

(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;

(B)
REPLACEMENT PROSPECTUS

- (b) a <u>supplemental</u>/replacement <u>prospectus</u> setting out the higher charge is <u>registered</u>, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental</u>/replacement <u>prospectus</u>.

Repurchase Charge

A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-

- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;
- (b) a <u>supplemental/replacement prospectus</u> setting out the higher charge is <u>registered,</u> lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental</u>/replacement <u>prospectus</u>.

Annual Management Fee

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a <u>supplemental</u>/ replacement prospectus stating the higher rate is <u>registered</u>, <u>lodged</u> <u>and</u> issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of</u> <u>the supplemental</u>/ replacement prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.7	Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; (c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued. Other Expenses Permitted under the Deed	Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a supplemental/ replacement prospectus stating the higher rate is registered, lodged and issued; and (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental/ replacement prospectus.
	Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the	Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the
	 Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other 	 Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for
	 dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management 	 investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	 (I) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and (p) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer. 	or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (I) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; (m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and (o) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer.				
12.	THE MANAGER					
12.1	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name				
	name Hwang—DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.	Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fun- management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owner subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.				
	AHAM distributes its funds through the following various channels: In-house/internal sales team; IUTA & CUTA (Corporate Unit Trust Advisers); and Unit trust consultants.	AHAM distributes its funds through the following various channels: In-house/internal sales team; IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and Unit trust consultants.				
	AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located	AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	PROSPECTOS	REPLACEIVIENT PROSPECTOS
	in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.	in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.
12.2	Board of Directors	Deleted.
	 Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) En. Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) 	
12.3	Key Personnel	
	Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of RM 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.	Dato' Teng Chee Wai – Managing Director Dato' Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Dato' Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Dato' Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.
12.4	DESIGNATED FUND MANAGER	Deleted.
	Mr. David Ng Kong Cheong (Please refer to the above)	
12.5	INVESTMENT COMMITTEE	Deleted.
	The investment committee ("Committee") formulates, establishes and implements	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	
12.6	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.
12.7	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my.	For further information on AHAM <u>including material litigation (if any)</u> , the <u>Board, the</u> <u>designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at <u>www.aham.com.my</u> .
13.	THE TRUSTEE	
13.1	DEUTSCHE TRUSTEES MALAYSIA BERHAD	
	DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.	DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.
	DTMB is a member of Deutsche Bank Group ("Deutsche Bank"), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.	DTMB is a member of Deutsche Bank Group ("Deutsche Bank"). Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses and private individuals.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS			
13.2	Experience in Trustee Business				
	1st paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 189 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.	custody and related services on a range of securities and financial structures. As at LPD, DTMB			
13.3	Trustee's Disclosure of Material Litigation and Arbitration As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.	As at the LPD, the Trustee <u>has not</u> (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.			
13.4					
	As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission's guidelines and other applicable laws; (3) Where the Manager appoints DBMB to perform its back office functions (e.g. fund accounting and valuation); and (4) Where DTMB has delegated its custodian functions for the Fund to DBMB.	As the <u>trustee</u> for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the <u>SC's</u> guidelines and other applicable laws; (3) Where the Manager appoints <u>DTMB</u> to perform its back office functions (e.g. fund accounting and valuation); and (4) Where DTMB has delegated its custodian functions for the Fund to DBMB. DTMB will rely on the Manager to ensure that any related party transactions, dealings,			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS			
	DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.	investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB's commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.			
14.	EXTERNAL FUND MANAGER				
14.1	ABOUT NIKKO ASSET MANAGEMENT CO.,LTD (Nikko AM)				
	Nikko AM was established in 1959. Nikko AM holds license to provide securities investment management and advisory services in Japan and it is a registered investment advisor with the US Securities and Exchange Commission. Nikko AM's head office is in Tokyo and it maintains local offices in Singapore, Hong Kong, Sydney, Melbourne and Auckland as well as New York and London. Nikko AM is majority owned by The Sumitomo Trust and Banking Co., Ltd and has over 55 years' experience in the fund management industry.	Nikko AM was established in 1959. Nikko AM holds license to provide securities investment management and advisory services in Japan and it is a registered investment advisor with the US Securities and Exchange Commission. Nikko AM's head office is in Tokyo and it maintains local offices in Osaka, Fukuoka, Singapore, Hong Kong and Auckland as well as London, Edinburgh, Frankfurt, Luxembourg, and New York. Nikko AM is majority owned by The Sumitomo Mitsui Trust Holdings, Inc. and has over 60 years' experience in the fund management industry.			
14.2	Key Personnel of the Investment Management Team				
	Hiroki Tsujimura - Chief Investment Officer Japan Tsujimura joined Nikko AM in December 2004. He became the firm's global head of alternative investments and chief investment officer at its New York subsidiary, Nikko Asset Management Americas, Inc. After relocating to Nikko AM's Tokyo headquarter in August 2010, he served as head of active investments, where he was in charge of equity, fixed income and alternative investments. Since January 2013, when he began serving as chief investment officer, he has been responsible for overseeing all investment management activities in the Tokyo office.	Hiroshi Yoh, Executive Corporate Officer, Chief Investment Officer and Global Head of Investment Hiroshi Yoh joined Nikko Asset Management in November 2022 as Executive Corporate Officer, Chief Investment Officer and Global Head of Investment. He is responsible for directing all of the firm's investment management activities globally. With 33 years of experience in the asset management industry, Yoh has served in offices throughout Asia of major global and Japanese players, where he held key roles including CEO, CIO, Portfolio Manager and Strategist. Prior to joining Nikko Asset Management, he was President of Franklin Templeton Japan Co., Ltd., and CEO and CIO of Tokio Marine Asset Management			
	Before joining Nikko AM, Tsujimura spent 12 years in the investment and financial industries in the United States, where he worked in alternative investments, serving as director and executive vice president at Nikko Securities International (NSI). He also started NSI's principal trading operation in his role as the head of the equity trading department. At Nikko Securities (now SMBC Nikko Securities) in Japan, Tsujimura established a joint venture with an American securities firm, where he served as executive vice president and chief operating officer. He graduated from Keio University with a Bachelor of Arts in Business and Commerce.	International. As a portfolio manager, Yoh has managed Japanese Equity, Asia equity, global emerging market equity, Asia multi-asset balanced funds, as well as private equity and hedge funds with excellent track records. Most recently, he was CIO at Asset Management One in Singapore since December 2019. In December 2021, Yoh was named as one of 25 Leaders in the Asian asset management Industry over last 25 years for his outstanding contributions, according to industry publication Asia Asset Management.			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Jiro Nakano - Head of Equity Fund Management Nakano joined Nikko AM in January 2012 as head of the Japan Equity Research Group. He was subsequently appointed head of the Japan Equity Fund Management department in July 2015. Nakano started his career with Panasonic Corporation in April 1991 in the Finance	He earned a Master of Economics, with a major in International Trade and Finance from the Graduate School of Business Administration and Political Science at Tsukuba University in 1989, and completed the Advanced Management Program at Harvard Business School in 2010. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA). Yasushi Ishikawa, Head of Equity Fund Management
	department where he grew through the ranks to become head of Finance. Later on, he moved to the asset management industry in May 2000 when he joined Nomura Asset Management as an equity analyst. He subsequently joined AllianceBernstein Japan in September 2004, also as an equity analyst, before moving to PineBridge Investments Japan in November 2005, where he served as head of equity research. He graduated from Waseda University with a B.A. in Economics/Politics.	Yasushi Ishikawa joined Nikko AM in March 2016 as head of the Alternative Investment Fund Management Department. In December 2020, he was appointed to his current position as head of the Equity Fund Management Department. He concurrently served as head of both Equity Fund Management and Alternative Investment Fund Management until August 2021. Separately, from July 2019 to April 2021 he served as joint head of Global Multi Asset. Since May 2021 he has taken on the role of senior executive director of Global Multi Asset. Prior to joining Nikko AM, he spent 16 years working in the development of quantitative strategies at
	Yoshihide Itagaki - Fund Manager Itagaki started his career at Nikko Securities Investment Trust & Management (now Nikko AM) in April 1990, where he served as a domestic equity portfolio manager. After a tenure at the firm's Singapore unit, he returned in February 1998, again serving as a domestic equity portfolio manager. He later served both a team leader and a senior portfolio manager for the value strategy portfolio management team. Since April 2010, he has been serving as a portfolio manager for the research active management team. Itagaki is the designated fund manager for the Fund. He graduated from Waseda University with a Bachelor of Arts in Commerce and is a chartered member of the Security Analysts Association of Japan (CMA).	Nomura Securities' Financial Engineering & Technology Research Center, which included 11 years in international positions in New York and London. Immediately before joining Nikko AM, he served as executive director and senior quantitative analyst at Nomura Securities' Quantitative Research Department, where he developed strategic indices such as those used in smart beta products. He was also awarded the Securities Analyst Journal Prize, 2019, for his article titled "Efficiency of Japanese Companies' Investment in Human Capital and Shareholder Value." He holds a B.A. (Physics) from the University of Tokyo, a Master of Science (Physics) from the Graduate School of Science, the University of Tokyo and a Ph.D. (Management Science) from Kyoto University. He is an organizer of the MPT Forum and a chartered member of the Securities Analysts Association of Japan (CMA). Toshinori Kobayashi, Lead Portfolio Manager Toshinori Kobayashi began his career at Nikko Securities Investment Trust & Management (a predecessor of Nikko AM) in 1988 as a research analyst. He became a portfolio manager in 1992 and was subsequently promoted to team leader in 2003, a role which he continues to
		perform on the Research Active Management team. He holds a B.A. in Law from Chuo University and is a Chartered Member of the Security Analysts Association of Japan (CMA).
14.3	Material Litigation	Deleted.
	As at the LPD, Nikko AM is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of Nikko AM.	
14.4		For further information on External Fund Manager including material litigation (if any) and

NO.	(A) PROSPECTUS					(B) REPLACEMENT PROSPECTUS				
	For further in	For further information on External Fund Manager, you may obtain the details from our website at www.affinhwangam.com.				Nikko AM's designated fund manager for the Fund, you may obtain the details from our website at www.aham.com.my .				
15.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
15.1	Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.				· · · · · · · · · · · · · · · · · · ·					
	Related Party Transactions									
	AHAM	Appointment of Nikko AM as the External Fund	Nikko Asset Management Co., Ltd.	External Fund Manager to the Fund		АНАМ	Appointment of Nikko AM as the External Fund Manager of the Fund	Nikko Asset Management Co., Ltd. (Nikko AM)	External Fund Manager to the Fund	
		Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon.					and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon.			
	AHAM Placement of deposits Affin Hwang IB holds 70% equity interest in AHAM. (Affin Hwang IB) Affin Hwang IB holds 70% equity interest in AHAM.				Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the					
	Conflict of Interest The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.					person(s) or m conflict with th process relatin	nembers of a comment of the Fund, then age to the matter. Sta	ittee underta y are to refra ff of AHAM a	king the oversign in from participa are required to s	ests of the directors of the ght function's interests may ating in the decision-making eek prior approval from the ing in any form of securities.

N	IO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	AHAI criter betw betw proh Mana	AM may conduct cross trades between funds it is currently managing provided that all eria imposed by the regulators are met. Notwithstanding the above, cross trades ween the personal account of an employee of AHAM and the Fund's account(s) and ween AHAM's proprietary trading accounts and the Fund's account(s) are strictly hibited. Compliance with the criteria are monitored by the Compliance Unit of the mager, and reported to AHAM's compliance & risk oversight committee, to avoid conflict interests and manipulation that could have a negative impact on investors.	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 arms-length transaction between independent parties.				
	AHAI maki posit detri comr parti requi deali term	AM has in place policies and procedures to deal with any conflict of interest situations. In king an investment transaction for the Fund, AHAM will not make improper use of its ition in managing the Fund to gain, directly or indirectly, any advantage or to cause riment to the interests of Unit Holders. Where the interests of the directors or the mittee member's interests may conflict with that of the Fund, they are to refrain from ticipating in the decision-making process relating to the matter. Staff of AHAM are uired to seek prior approval from the executive director or the managing director before ling in any form of securities. All transactions with related parties are to be executed on ms which are best available to the Fund and which are not less favourable to the Fund an arms-length transaction between independent parties.					
1	l6. RELE	EVANT INFORMATION					
10	6.1 ANTI	TI-MONEY LAUNDERING POLICIES AND PROCEDURES					
4	Pursu Activ Laun to pr To th Fram proce proce dilige trans	baragraph: - suant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful vities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money indering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility brevent AHAM from being used for money laundering and terrorism financing activities. This end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism mework (AML/CFT Framework) and put in place anti-money laundering process and cedures to combat such activities. This includes a robust due diligence process and cedures for client on-boarding (such as know-your-client procedures and customer due gence) as well as ongoing monitoring of clients transactions to detect any suspicious isactions.	Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.				
1	17. CON	NSENTS					

NO.		(A) PROSPECTUS (B) REPLACEMENT PROSPECTUS						
17.1	Nil.		Inserted the following after "RELEVANT INFORMATION": CONSENTS The Trustee and External Fund Manager have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of					
					this Prospectus.			
18.	DIRECTORY OF SALES OFFICE				DIRECTORY OF SALES OF	FICES		
	AFFIN HWANG ASSET MANAGEMENT BERHAD:				AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):			
	HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916 PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel: 07 – 351 5677 / 5977 Fax: 07 – 351 5377 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372		HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my Website: www.aham.com.my PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No: 1800-888-377 PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372	

N	Э.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
		Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – JAPAN GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG WORLD SERIES – JAPAN GROWTH FUND) ("Fund")

We have acted as the Trustee of the Fund for the financial year ended 28 February 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching Senior Manager, Trustee Operations **Jiva Munusamy** Head, Client Management

Kuala Lumpur 26 April 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
	574,988	495,567
	24,373 (101,077)	23,572 98,199
9	2,404,406	980,184
7	(783,706)	50,082
	2,118,984	1,647,604
4 5	(414,337) (13,837) (8,000) (2,750) (26,391) (337,347) (802,662)	(410,464) (13,695) (8,000) - (26,337) (287,457)
	1,316,322	901,651
6	(63,805)	(34)
	1,252,517	901,617
	2,252,405 (999,888)	3,567,143 (2,665,526)
	1,252,517	901,617
	9 7 4 5	\$74,988 24,373 (101,077) 9

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
ash and cash equivalents mount due from brokers mount due from Manager	8	899,318 84,634	1,997,381 27,418
 creation of units Dividends receivable Financial assets at fair value through 		18,103 43,654	3,138 36,617
profit or loss	7	21,489,000	21,267,447
Forward foreign currency contracts at fair value through profit or loss Tax recoverable	9	103,120 26,203	354,665
TOTAL ASSETS		22,664,032	23,686,666
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss Amount due to brokers Amount due to Manager - management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Tax payable Other payables and accruals	9	172,846 93,809 31,073 26,764 1,036 8,000 3,500	8,682 35,353 32,991 26,626 1,100 8,000 4,250 34 9,045
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLD	PERS)	345,711	126,081
NET ASSET VALUE OF THE FUND		22,318,321	23,560,585
NET ASSETS ATTRIBUTABLE TO UNITHO	22,318,321	23,560,585	

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023 (CONTINUED)

	<u>Note</u>	2023 RM	<u>2022</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class - MYR-Hedged Class		6,602,119 15,716,202	2,440,319 21,120,266
		22,318,321	23,560,585
NUMBER OF UNITS IN CIRCULATION			
- MYR Class - MYR-Hedged Class	10(a) 10(b)	12,493,000 15,572,000	4,368,000 22,342,000
		28,065,000	26,710,000
NET ASSET VALUE PER UNIT (RM)			
- MYR Class - MYR-Hedged Class		0.5285 1.0093	0.5587 0.9453

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	<u>2023</u> RM	<u>2022</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	23,560,585	23,654,393
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	8,001,590	10,947,274
- MYR Class - MYR-Hedged Class	6,013,743 1,987,847	2,130,180 8,817,094
Cancellation of units	(10,496,371)	(11,942,699)
- MYR Class - MYR-Hedged Class	(1,835,246) (8,661,125)	(468,744) (11,473,955)
Net increase in net assets attributable to unitholders during the financial year	1,252,517	901,617
- MYR Class - MYR-Hedged Class	(16,697) 1,269,214	(54,145) 955,762
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	22,318,321	23,560,585

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments Purchase of investments Dividend received Interest received Management fee paid Trustee fee paid Payment for other fees and expenses Realised gain on forward foreign currency contracts Realised (loss)/gain on foreign currency exchange Tax paid		18,044,909 (17,654,857) 567,951 24,373 (416,255) (13,901) (375,600) 2,820,115 (1,494,899) (90,042)	17,233,338 (17,447,118) 496,520 23,572 (410,587) (13,699) (324,803) 931,152 97,418
Net cash flows generated from operating activities		1,411,794	585,793
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units		7,986,625 (10,496,233)	
Net cash flows used in financing activities		(2,509,608)	(756,529)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,097,814)	(170,736)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	Ē	(249)	781
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR		1,997,381	2,167,336
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	899,318	1,997,381

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

- (a) Standards, amendments to published standards and interpretations that are effective:
 - Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022) replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework.
 - Annual Improvements to MFRSs 2018 2020 Cycle (effective for annual periods beginning on or after 1 January 2022).
 - Amendments to MFRS 137 'Onerous contracts cost of fulfilling a contract' (effective 1
 January 2022) clarify that direct costs of fulfilling a contract include both the
 incremental cost of fulfilling the contract as well as an allocation of other costs directly
 related to fulfilling contracts.

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

- (b) Standards and amendments that have been issued 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

(b) Standards and amendments that have been issued but not yet effective: (continued)

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposit with a licensed financial institution 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 quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

D TAXATION

Tax expense for the year comprises current and deferred income tax.

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

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATIONS

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely 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.

The Fund classifies cash and cash equivalents, amount due from brokers, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

The Fund classifies amount due to brokers, amount due to Manager, amount due to Trustee, 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. Transaction costs are expensed in the statement of comprehensive income.

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 de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

If a valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions or when no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the Trustee, then the securities are valued as determined in good faith by the Manager, based on the methods or basis approved by the Trustee after appropriate technical consultation.

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

(iii) Impairment

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in 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 at fair value through profit or loss and financial liabilities 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 gains or losses depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

L INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS 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 judgments 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.

However, the Manager is of the opinion that there are no accounting policies which require significant judgment to be exercised.

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 Unit Trust Funds.

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

The analysis of realised and unrealised increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Japan Quantum Fund (the "Fund") pursuant to the execution of a Deed dated 26 November 2013, as modified by Supplemental Deed dated 27 June 2014, Second Supplemental Deed dated 19 December 2016, Third Supplemental Deed dated 23 January 2017, Fourth Supplemental Deed dated 20 July 2017 and Fifth Supplemental Deed dated 28 December 2022. The Fund has changed its name from Hwang Select Japan Quantum Fund to Affin Hwang Japan Growth Fund as amended by Supplemental Deed dated 27 June 2014 and from Affin Hwang Japan Growth Fund to Affin Hwang World Series - Japan Growth Fund as amended by Third Supplemental Deed dated 23 January 2017 and Fourth Supplemental Deed dated the 20 July 2017 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and Deutsche Trustees Malaysia Berhad (the "Trustee").

The Fund commenced operations on 3 March 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund has introduced two classes of units (MYR and MYR-Hedged) in accordance with a unitholders' resolution passed on 2 July 2018.

The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:

- (a) Securities of companies listed in Japan Exchange;
- (b) Securities of Japanese companies listed in approved exchanges/markets:
- (c) Unlisted securities, including without limitations, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Debentures:
- (e) Money market instruments;
- (f) Deposits;
- (g) Embedded derivatives;
- (h) Warrants;
- (i) Derivatives;
- (j) Units or shares in collective investment schemes; and
- (k) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

All investments will be subjected to the SC's Guidelines on Unit Trust Funds, the Deeds and the objective of the Fund.

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

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 26 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2023</u>				
Financial assets				
Cash and cash equivalents Amount due from brokers Amount due from Manager	8	899,318 84,634	-	899,318 84,634
- creation of units		18,103	-	18,103
Dividends receivable Quoted equities	7	43,654	21,489,000	43,654 21,489,000
Forward foreign currency contracts	9	-	103,120	103,120
Total		1,045,709	21,592,120	22,637,829
Financial liabilities				
Forward foreign currency contracts Amount due to brokers Amount due to Manager	9	93,809	172,846	172,846 93,809
- management fee		31,073	-	31,073
- cancellation of units		26,764	-	26,764
Amount due to Trustee		1,036	-	1,036
Auditors' remuneration Tax agent's fee		8,000 3,500	-	8,000 3,500
Other payables and accruals		8,683	-	8,683
Total		172,865	172,846	345,711

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
8	1,997,381 27,418	-	1,997,381 27,418
	3,138 36,617	-	3,138 36,617
7 9	-	21,267,447 354,665	21,267,447 354,665
	2,064,554	21,622,112	23,686,666
9	35,353	8,682 -	8,682 35,353
	32,991 26,626	-	32,991 26,626
	1,100 8,000	-	1,100 8,000
	4,250 9,045	-	4,250 9,045
	117,365	8,682	126,047
	7 9	8 1,997,381 27,418 3,138 36,617 7 - 9 - 2,064,554 9 - 35,353 32,991 26,626 1,100 8,000 4,250 9,045	Note amortised cost RM value through profit or loss RM 8 1,997,381 - 27,418 - 3,138 - 36,617 - 21,267,447 - 354,665 7 - 21,267,447 - 354,665 2,064,554 21,622,112 9 - 8,682 - 35,353 - 36,626 - 36,626 - 36,626 - 36,000 - 3

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 Unit Trust Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk

(a) Price risk

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

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

Quoted investments	<u>2023</u> RM	<u>2022</u> RM
Quoted equities	21,489,000	21,267,447

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

% Change in price	Market value RM	Impact on profit after tax/NAV RM
<u>2023</u>		
-15% 0% +15%	18,265,650 21,489,000 24,712,350	(3,223,350) 3,223,350
<u>2022</u>		
-4% 0% +4%	20,416,749 21,267,447 22,118,145	(850,698) - 850,698

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (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 placements with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

The Fund's exposure to interest rate risk associated with deposits with licensed financial institution is not material as the carrying value of the deposits are held on a short-term basis.

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in unfavourable movements against Ringgit Malaysia, 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 Ringgit Malaysia 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:

	Quoted <u>equities</u> RM	Forward foreign currency contracts RM	Cash and cash <u>equivalents</u> RM	Other <u>assets</u> * RM	<u>Total</u> RM
<u>2023</u>					
Financial ass	<u>sets</u>				
Japanese Yen	21,489,000	103,120	383,569	128,288	22,103,977

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

2023 (continued)	Forward foreign currency <u>contracts</u> RM	Amount due to <u>brokers</u> RM	<u>Total</u> RM
Financial liabilities	NV	TXIVI	TXIVI
Japanese Yen	172,846	93,809	266,655

^{*} Other assets consist of dividends receivable and amount due from brokers.

	Quoted <u>equities</u> RM	Forward foreign currency contracts RM	Cash and cash equivalents RM	Other <u>assets</u> * RM	<u>Total</u> RM
2022					
Financial ass	sets .				
Japanese Yen	21,267,447	354,665	523,788	64,035	22,209,935
			Forward foreign currency <u>contracts</u> RM	Amount due to <u>brokers</u> RM	<u>Total</u> RM
Financial liab	<u>pilities</u>				
Japanese Yen			8,682	35,353	44,035

^{*} Other assets consist of dividends receivable and amount due from brokers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

<u>2023</u>	Change in <u>price</u> %	Impact on profit after <u>tax/NAV</u> RM
Japanese Yen	+/- 11.19	+/- 2,443,596
<u>2022</u>		
Japanese Yen	+/- 5.84	+/- 1,294,489

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 payments and cancellations of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Liquidity risk (continued)

		Between	
	Within	one month	Tatal
	one month RM	<u>to one year</u> RM	<u>Total</u> RM
	KIVI	KIVI	KIVI
<u>2023</u>			
Forward foreign currency contracts			
at fair value through profit or loss	-	172,846	172,846
Amount due to brokers	93,809	-	93,809
Amount due to Manager			
- management fee	31,073	-	31,073
- cancellation of units	26,764	-	26,764
Amount due to Trustee	1,036	-	1,036
Auditor's remuneration	-	8,000	8,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals Net assets attributable to unitholders*	- 22 240 224	8,683	8,683
Net assets attributable to utilitroluers	22,318,321	<u>-</u>	22,318,321
	22,471,003	193,029	22,664,032
<u>2022</u>			
Forward foreign currency contracts			
at fair value through profit or loss	-	8,682	8,682
Amount due to brokers	35,353	-	35,353
Amount due to Manager - management fee	32,991	_	32,991
- cancellation of units	26,626	_	26,626
Amount due to Trustee	1,100	_	1,100
Auditor's remuneration	-	8,000	8,000
Tax agent's fee	-	4,250	4,250
Other payables and accruals	-	9,045	9,045
Net assets attributable to unitholders*	23,560,585	-	23,560,585
	23,656,655	29,977	23,686,632

^{*} Outstanding units are redeemed on demand at the unitholder's option. 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 these instruments typically retain them for the medium to long term.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk

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

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

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

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

	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
2023				
Basic Materials				
- NR	-	-	7,242	7,242
Consumer Discretionary - NR	-	-	3,085	3,085
Consumer Staples - NR	_	_	22,511	22,511
Financial Services			,	,
- AAA	-	488,503	-	488,503
- AA1	-	410,815	-	410,815
- AA3	103,120	-	-	103,120
- NR	-	-	3,429	3,429
Health Care				
- NR	-	-	736	736
Industrials			F0 F77	F0 F77
- NR	-	-	59,577	59,577
Technology - NR			1,991	1,991
Utilities	-	-	1,991	1,991
- NR	-	-	29,717	29,717

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Credit risk (continued)

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

2023	Forward foreign currency <u>contracts</u> RM	Cash and cash equivalents RM	Other <u>assets*</u> RM	<u>Total</u> RM
Others				
- NR	-	-	18,103	18,103
	103,120	899,318	146,391	1,148,829
<u>2022</u>				
Basic Materials				
- NR	-	-	3,357	3,357
Consumer Discretionary - NR	-	-	31,673	31,673
Consumer Staples - NR Financial Services	-	-	3,124	3,124
- AA1	181,389	543,251	-	724,640
- AAA	27,528	1,454,130	-	1,481,658
- NR	145,748	-	5,872	151,620
Health Care - NR	-	-	594	594
Industrials - NR	_	_	11,487	11,487
Technology				
- NR	-	-	5,730	5,730
Utilities - NR	-	-	2,198	2,198
Others - NR	-	-	3,138	3,138
	354,665	1,997,381	67,173	2,419,219

^{*} Other assets consist of amount due from brokers, amount due from Manager and dividends receivable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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 judgment, considering factors specific to the asset or liability.

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

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

	Level 1	Level 2	Level 3	<u>Total</u>
2023	RM	RM	RM	RM
Financial assets at fair value through profit or loss				
 quoted equities forward foreign currency 	21,489,000	-	-	21,489,000
contracts		103,120		103,120
	21,489,000	103,120	-	21,592,120
Financial liabilities at fair value through profit or loss - forward foreign currency	е			
contracts		172,846	-	172,846
	-	172,846	-	172,846

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
2022				
Financial assets at fair value through profit or loss				
 quoted equities forward foreign currency 	21,267,447	-	-	21,267,447
contracts		354,665		354,665
	21,267,447	354,665	-	21,622,112
Financial liabilities at fair value through profit or loss - forward foreign currency contracts	e	8,682 8,682	- 	8,682 8,682

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These 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 brokers, amount due from Manager and dividends receivable and all current liabilities, except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 28 February 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the financial year ended 28 February 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

6 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	63,805	34
	63,805	34

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

6 TAXATION (CONTINUED)

7

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>2023</u> RM	<u>2022</u> RM
Net profit before taxation	1,316,322	901,651
Tax at Malaysian statutory rate of 24% (2022: 24%)	315,917	216,396
Tax effects of: Investment income not subject to tax Expenses not deductible for tax purposes Restrictions on tax deductible expenses for Unit Trust Funds Income subject to different tax rate Tax expense	(443,667) 91,547 90,982 9,026 63,805	(395,425) 78,357 100,672 34
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOS	S	
	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss: - quoted equities – foreign	21,489,000	21,267,447
Net (loss)/gain on financial assets at fair value through profit or loss: - realised (loss)/gain on sale of investments - unrealised loss on changes in fair value	(199,776) (583,930)	2,765,421 (2,715,339)
	(783,706)	50,082

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign
 - (i) Quoted equities foreign as at 28 February 2023 is as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Japan</u>				
Basic Materials ADEKA Corporation Air Water Inc KH Neochem Co Ltd Mitsubishi Gas Chemical Co Inc Sumitomo Metal Mining Co Ltd Toyo Tanso Co Ltd	3,400 4,200 4,900 3,000 1,200 1,000	242,471 259,724 441,177 221,522 167,321 79,321 1,411,536	247,249 226,338 412,626 190,409 199,693 146,988	1.11 1.01 1.85 0.85 0.90 0.66
Consumer Discretionary Daiwa House Industry Co Ltd Honda Motor Co Ltd Ichikoh Industries Ltd J Front Retailing Co Ltd Japan Airlines Co Ltd Makita Corp Nok Corp Pacific Industrial Co Ltd Pan Pacific Intl Holdings Ltd SEPTENI Holdings Co Ltd Sony Group Corp Sumitomo Electric Industries Tomy Company Ltd Toyoda Gosei Co Ltd Toyota Motor Corp	3,300 5,900 9,700 3,800 3,000 1,900 3,200 3,600 2,500 26,100 1,800 3,800 1,800 2,600 6,500	315,788 667,711 192,696 132,622 263,448 211,990 160,249 143,118 170,801 362,860 499,433 192,441 71,032 184,212 406,781	340,900 687,567 141,461 157,996 252,826 212,038 140,529 137,592 204,680 286,977 677,296 209,473 78,810 189,757 397,896	1.53 3.08 0.63 0.71 1.13 0.95 0.63 0.62 0.92 1.29 3.03 0.94 0.35 0.85 1.78
Consumer Staples Ariake Japan Co Ltd Asahi Group Holdings Ltd Life Corp Lion Corporation	800 1,600 2,400 6,000	124,315 249,197 229,866 298,476 901,854	125,491 253,510 218,378 289,367 886,746	0.56 1.13 0.98 1.30

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 28 February 2023 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Energy Eneos Holdings Inc	21,000	343,838	325,059	1.45
Financial Services AEON Financial Service Co Ltd Dai-ichi Life Holdings Inc Jafco Co Ltd Mitsubishi UFJ Fin Group Inc SBI Holdings Inc Sumitomo Mitsui Financial Gp Sompo Holdings Inc Tokyo Century Corp	4,100 2,200 1,600 20,700 100 3,600 1,800 1,100	189,736 171,915 99,979 516,381 9,506 582,611 327,963 189,543	174,384 210,247 115,931 657,321 9,652 705,976 345,937 164,765	0.78 0.94 0.52 2.95 0.04 3.16 1.55 0.74
Health Care Olympus Corp Santen Pharmaceutical Co Ltd Terumo Corp Torii Pharmaceutical Ltd Tsumura & Co	6,400 3,000 2,300 900 2,300	498,971 165,824 295,814 105,348 252,820 1,318,777	482,792 102,612 277,121 92,736 196,104 1,151,365	2.16 0.46 1.24 0.42 0.88 5.16
Industrials AGC Inc Amano Corp Daikin Industries Ltd East Japan Railway Company Fuji Electric Co Ltd Hitachi Ltd IHI Corp Itochu Corp JAC Recruitment Co. Ltd JGC Holdings Corp JSP Corporation	1,800 5,400 100 1,400 2,500 2,500 2,500 2,500 2,600 2,900 1,300	296,408 442,223 63,028 357,329 436,070 496,310 218,558 269,366 167,715 135,865 81,164	298,058 447,264 76,769 318,007 432,075 565,813 256,019 334,796 206,705 167,355 68,688	1.34 2.00 0.34 1.42 1.94 2.54 1.15 1.50 0.93 0.75 0.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 28 February 2023 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Industrials (continued)				
Kamigumi Co Ltd	3,200	265,093	283,586	1.27
Kinden Corp	1,200	56,738	60,362	0.27
Komatsu Ltd	100	9,588	10,712	0.05
Kumagai Gumi Co Ltd	3,400	308,416	311,160	1.39
Kureha Corporation	300	82,587	83,353	0.37
Mabuchi Motor Co Ltd	1,800	252,499	222,803	1.00
MISUMI Group Inc	1,200	128,958	127,795	0.57
Mitsubishi Corp	2,500	307,458	380,967	1.71
Nabtesco Corporation	2,100	218,819	242,999	1.09
Nitto Boseki Co Ltd	5,900	394,666	404,188	1.81
Nittoku Co Ltd	2,400	188,439	237,814	1.07
Penta-Ocean Construction Co	6,700	140,548	142,925	0.64
Recruit Holdings Co Ltd	100	13,800	12,180	0.05
Rengo Co Ltd	18,100	473,882	526,137	2.36
Seino Holdings Co Ltd	2,400	117,516	110,769	0.50
Shibaura Machine Co Ltd	2,600	254,029	270,471	1.21
Tadano Ltd	3,600	126,400	122,660	0.55
THK Co Ltd	3,100	275,900	310,238	1.39
ULVAC Inc	600	107,800	102,908	0.46
Yamato Holdings Co Ltd	2,200	190,483	166,503	0.74
	88,700	6,877,655	7,302,079	32.72
•				
Real Estate Mitsui Fudosan Co Ltd	1,600	143,748	136,658	0.62
Tokyu Fudosan Holdings Corp	1,600	279,044	259,936	1.16
-				
	13,600	422,792	396,594	1.78

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (i) Quoted equities foreign as at 28 February 2023 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Technology BIPROGY Inc FUJIFILM Holdings Corp I-PEX Inc Murata Manufacturing Co Ltd SB Technology Corp SCREEN Holdings Co Ltd SUMCO Corporation TDK Corp	3,300 1,300 300 900 2,700 400 1,900 2,400	341,317 291,160 11,718 223,338 170,709 105,813 158,572 358,794	327,538 271,669 12,849 216,699 178,212 143,004 117,278 359,881	1.47 1.22 0.06 0.97 0.80 0.64 0.52 1.61
Telecommunications NEC Networks & System Integration Nippon Telegraph & Telephone Corp SoftBank Group Corp	6,200 3,600 2,100 11,900	372,328 413,651 419,070 1,205,049	340,854 467,648 380,848 1,189,350	1.52 2.10 1.71 5.33
Utilities Chubu Electric Power Co Inc Daiseki Co Ltd Iwatani Corp Nippon Gas Co Ltd TESS Holdings Co Ltd	1,900 2,120 500 300 5,900	96,948 278,674 92,443 17,675 207,575 693,315	88,255 285,443 92,340 18,745 202,580 687,363	0.40 1.28 0.41 0.08 0.91 3.08
Total quoted equities – foreign	317,220	20,899,053	21,489,000	96.28
Accumulated unrealised gain on quoted equities – foreign		589,947		
Total quoted equities – foreign		21,489,000		

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 28 February 2022 is as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Japan</u>				
Basic Materials Air Water Inc Kaneka Corp KH Neochem Co Ltd Mitsubishi Chemical Holdings Mitsubishi Gas Chemical Co Inc Mitsui Mining &Smelting Co Ltd Nippon Steel Corp Sumitomo Metal Mining Co Ltd Toyo Tanso Co Ltd	6,800 1,300 1,800 4,800 3,400 200 2,200 1,500 1,100	435,718 170,266 180,533 144,176 276,497 20,190 142,738 194,542 79,955	412,841 177,204 185,280 142,791 251,961 24,496 168,799 313,660 123,116	1.75 0.75 0.79 0.61 1.07 0.10 0.72 1.33 0.52
	23,100	1,644,615	1,800,148	7.64
Consumer Goods ABC-Mart Inc Denso Corp Honda Motor Co Ltd Ichikoh Industries Ltd J Front Retailing Co Ltd Japan Airlines Co Ltd Kura Sushi Inc Nexon Co Ltd Nintendo Company Limited Nok Corp Pacific Industrial Co Ltd Pan Pacific Intl Holdings Ltd Panasonic Corp Seria Co Ltd Sony Group Corp Sumitomo Electric Industries Suzuki Motor Corp Tomy Company Ltd Toyota Motor Corp	500 400 3,600 8,400 4,200 2,100 2,200 1,600 100 6,300 3,000 1,100 2,800 400 1,300 2,000 700 1,600 10,500	111,354 79,000 432,014 202,040 154,357 197,795 312,777 136,402 96,121 334,671 133,631 75,749 122,716 65,701 286,065 103,877 125,543 62,558 643,909 ———————————————————————————————————	90,540 117,100 461,628 153,789 146,757 175,497 295,879 144,835 211,145 274,940 110,723 75,231 121,227 42,542 557,399 110,832 116,488 72,912 815,570	0.38 0.50 1.96 0.65 0.62 0.75 1.26 0.61 0.90 1.17 0.47 0.32 0.51 0.18 2.37 0.47 0.49 0.31 3.46
	52,800	3,676,280	4,095,034	17.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 28 February 2022 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Consumer Staples Asahi Group Holdings Ltd	1,200	197,442	202,620	0.86
Welcia Holdings Co Ltd	1,600	207,152	178,205	0.76
_	2,800	404,594	380,825	1.62
Energy				
Eneos Holdings Inc	22,300	377,996	368,257	1.56
Financial Services				
AEON Financial Service Co Ltd	7,300	360,700	315,658	1.34
Aruhi Corp	3,100	178,521	112,947	0.48
Dai-ichi Life Holdings Inc	2,400	178,079	210,308	0.89
Mitsubishi UFJ Fin Group Inc	16,700	403,639	431,632	1.83
ORIX Corp	1,100	69,144	91,386	0.39
SBI Holdings Inc	1,000	103,639	109,158	0.46
Sompo Holdings Inc	400	60,991	73,073	0.31
Sumitomo Mitsui Financial Gp	3,100 400	459,252	464,988	1.98
Tokio Marine Holdings Inc Tokyo Century Corp	1,500	73,285 327,399	95,669 274,077	0.41 1.16
-	37,000	2,214,649	2,178,896	9.25
Healthcare				
Nihon Kohden Corp	1,000	123,037	113,016	0.48
Olympus Corp	3,500	219,949	292,877	1.24
Ono Pharmaceutical Co Ltd	3,500	332,713	359,758	1.53
Santen Pharmaceutical Co Ltd	3,200	195,158	151,765	0.64
Torii Pharmaceutical Ltd	900	108,705	95,523	0.41
Tsumura & Co	2,200	256,022	255,041	1.08
	14,300	1,235,584	1,267,980	5.38

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 28 February 2022 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Industrials AGC Inc	2,400	404,784	444,638	1.89
Amada Co Ltd	8,700	346,358	320,463	1.36
Amano Corp	1,500	137,896	122,570	0.52
Central Japan Railway Co	500	315,882	281,902	1.20
COMSYS Holdings Corp	600	70,804	60,493	0.26
Daikin Industries Ltd	100	32,229	77,109	0.33
East Japan Railway Company	600	174,044	148,657	0.63
Fuji Electric Co Ltd	1,400	231,163	298,100	1.26
Furukawa Electric Co Ltd	700	70,055	57,964	0.25
Hitachi Ltd	3,200	609,390	657,959	2.79
IHI Corp	2,200	165,540	212,360	0.90
Itochu Corp	3,100	309,728	421,773	1.79
JAC Recruitment Co. Ltd	1,600	103,074	106,224	0.45
JGC Holdings Corp	3,700	157,327	154,873	0.66
JSP Corporation	1,300	82,452	76,039	0.32
Kamigumi Co Ltd	3,400	279,330	275,598	1.17
Kintetsu World Express Inc	1,500	114,399	164,064	0.70
Komatsu Ltd	400	35,944	38,414	0.16
Kumagai Gumi Co Ltd	1,400	143,741	146,757	0.62
Kureha Corporation	600	155,044	200,480	0.85
Mabuchi Motor Co Ltd	2,500	375,532	360,795	1.53
Mirait Holdings Corp	2,200	130,178	155,747	0.66
Mitsubishi Corp	2,900	325,068	408,495	1.73
Mitsubishi Electric Corp	2,100	110,405	105,596	0.45
NGK Insulators Ltd	1,000	67,996	64,606	0.27
Organo Corporation	1,100	274,230	324,306	1.38
Recruit Holdings Co Ltd	600	74,590	105,154	0.45
Relia Inc	2,200	91,910	84,319	0.36
Seino Holdings Co Ltd	2,200	118,037	96,091	0.41
Shibaura Machine Co Ltd	3,500	360,226	389,186	1.65
Tadano Ltd	2,700	105,327	96,309	0.41
Tatsuta Electric Wire & Cable	1,800	38,160	29,744	0.13
THK Co Ltd	1,000	99,110	95,290 54,706	0.40
Topcon Corp Yamato Holdings Co Ltd	1,000 3,300	36,031 328,524	54,706 270,014	0.23 1.15
ramato Holulings Co Ltu				1.15
	69,000	6,474,508	6,906,795	29.32

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 28 February 2022 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Real Estate				
Mitsui Fudosan Co Ltd	3,200	294,287	297,765	1.26
Tokyu Fudosan Holdings Corp	9,400	230,084	218,286	0.93
-	12,600	524,371	516,051	2.19
Technology				
FUJIFILM Holdings Corp	400	78,767	105,685	0.45
Murata Manufacturing Co Ltd	800	196,144	226,716	0.96
Nihon Unisys Ltd	1,400	161,011	159,241	0.68
NTT Data Corp	1,200	63,174	94,868	0.40
Otsuka Corp	1,300	225,993	209,853	0.89
SCREEN Holdings Co Ltd	700	175,657	283,322	1.20
SUMCO Corporation	3,600	316,961	246,735	1.05
TDK Corp	2,200	324,082	368,348	1.56
_	11,600	1,541,789	1,694,768	7.19
Telecommunications				
Anritsu Corp	2,100	140,700	122,374	0.52
NEC Networks &System Integration	7,000	428,079	446,385	1.90
Nippon Telegraph & Telephone Corp	2,700	287,141	323,520	1.37
SoftBank Group Corp	1,800	366,644	335,247	1.42
-	13,600	1,222,564	1,227,526	5.21

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

- (a) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 28 February 2022 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Japan (continued)				
Utilities Chubu Electric Power Co Inc Daiseki Co Ltd Iwatani Corp Nippon Gas Co Ltd	4,100 2,220 600 2,600 9,520	228,006 276,968 112,460 159,186 776,620	171,766 377,353 118,803 163,245 831,167	0.73 1.60 0.51 0.69 3.53
Total quoted equities – foreign	268,620	20,093,570	21,267,447	90.27
Accumulated unrealised gain on quoted equities – foreign		1,173,877		
Total quoted equities – foreign		21,267,447		

8 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances Deposit with a licensed financial institution	410,815 488,503	543,251 1,454,130
	899,318	1,997,381

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

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	2.75	1.75

Deposit with a licensed financial institution has an average maturity of 1 day (2022: 1 day).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 5 (2022: 7) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM21,599,513 (2022: RM22,135,040). The forward foreign currency contracts entered into during the financial year was for hedging against the currency exposure arising from the investment in the foreign quoted investments denominated in Japanese Yen. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss: - forward foreign currency contracts	103,120	354,665
Financial liabilities at fair value through profit or loss: - forward foreign currency contracts	172,846	8,682
Net gain on forward foreign currency contracts at fair value through profit or loss: - realised gain on forward foreign currency contracts	2,820,115	931,152
- unrealised (loss)/gain on forward foreign currency contracts	(415,709)	49,032
	2,404,406	980,184

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 28 February 2023 are as follows:

Name of issuer	Receivables RM	<u>Payables</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Affin Hwang Investment Bank Bhd# BNP Paribas Malaysia Bhd J.P Morgan Chase Bank Bhd Hong Leong Bank Bhd	4,854,240 9,476,550 2,728,523 4,540,200	4,751,120 9,609,836 2,732,735 4,575,548	103,120 (133,286) (4,212) (35,348)	0.46 (0.59) (0.02) (0.16)
Total forward foreign currency contracts	21,599,513	21,669,239	(69,726)	(0.31)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

9 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

- (a) Forward foreign currency contracts (continued)
 - (ii) Forward foreign currency contracts as at 28 February 2022 are as follows:

			Fair	Percentage
Name of issuer	Receivables	<u>Payables</u>	<u>value</u>	of NAV
	RM	RM	RM	%
Affin Hwang Investment Bank Bhd#	6,171,880	6,178,843	(6,963)	(0.03)
BNP Paribas Malaysia Bhd	7,110,300	6,930,630	179,670	0.81
Hong Leong Bank Bhd	2,658,240	2,630,712	27,528	0.12
J.P Morgan Chase Bank Bhd	6,194,620	6,048,872	145,748	0.65
Total forward foreign currency				
contracts	22,135,040	21,789,057 	345,983	1.55

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

10 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

(a) WIII	Colass units in circulation	2023 No. of units	2022 No. of units
At b	eginning of the financial year	4,368,000	1,480,000
Crea	ation of units during the financial year	11,720,000	3,691,000
Can	cellation of units during the financial year	(3,595,000)	(803,000)
At th	ne end of the financial year	12,493,000	4,368,000
(b) MYF	R-Hedged class units in circulation	2023 No. of units	2022 No. of units
At b	eginning of the financial year	22,342,000	25,191,000
Crea	ation of units during the financial year	2,029,000	9,105,000
Can	cellation of units during the financial year	(8,799,000)	(11,954,000)
At th	ne end of the financial year	15,572,000	22,342,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2023 are as follows:

	Value <u>of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Name of brokers				
Mitsubishi UFJ Financial Group Nomura International Plc Mizuho Securities Aisa Ltd Daiwa Securities SMBC Hong Kong Ltd JP Morgan Securities Ltd London SBI Securities (Hong Kong) Ltd Goldman Sachs International London SMBC Nikko Securities (HK) Ltd UBS Securities Asia Ltd Hong Kong Okasan International (Asia) Ltd Others	6,755,802 5,532,484 5,099,881 d 4,431,069 2,877,209 2,759,266 1,504,311 1,503,794 1,353,645 1,345,048 1,258,858	19.63 16.07 14.81 12.87 8.36 8.02 4.37 4.37 3.93 3.91 3.66	5,398 4,420 4,075 3,539 2,299 1,101 1,196 1,201 1,081 1,075 1,006	20.46 16.75 15.44 13.41 8.71 4.17 4.53 4.55 4.10 4.07 3.81
=	34,421,367	100.00	26,391	100.00

(ii) Details of transactions with the top 10 brokers for the financial year ended 28 February 2022 are as follows:

	Value <u>of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Name of brokers				
Mizuho Securities Aisa Ltd Mitsubishi UFJ Financial Group Daiwa Securities SMBC Hong Kong Ltd Nomura International Plc SMBC Nikko Securities (HK) Ltd SBI Securities (Hong Kong) Ltd JP Morgan Securities Ltd London Goldman Sachs International London UBS Securities Asia Ltd Hong Kong Credit Suisse (Hong Kong) Ltd Others	6,109,705 4,972,041 d 4,932,288 4,620,171 4,263,903 2,980,977 2,144,882 1,428,116 1,076,300 758,699 1,416,598	17.61 14.33 14.21 13.32 12.29 8.59 6.18 4.12 3.10 2.19 4.06	4,882 3,918 3,941 3,606 3,356 1,189 1,714 1,134 860 606 1,131	18.54 14.88 14.96 13.69 12.74 4.51 6.51 4.31 3.27 2.30 4.29
_	34,703,680	100.00	26,337	100.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

The units held by the Manager and parties related to the Manager as at the end of the financial year are as follows:

		2023		2022
	No. of units	RM	No. of units	RM
The Manager:				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purpose) - MYR Class - MYR-Hedged Class	2,907 2,635	1,536 2,660	3,030 3,026	1,693 2,860
Subsidiary and associated companies of the former penultimate holding company of the Manager:				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially) - MYR-Hedged Class	_	_	42,250	39,939

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

13 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u> %	<u>2022</u> %
TER	2.99	2.82

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebates

B = Trustee fees

C = Auditors' remuneration

D = Tax agent's fee

E = Other expenses, excluding sales and services tax on transaction costs and

withholding tax

F = 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 RM23,059,356 (2022: RM22,819,723).

14 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	0.75	0.70

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM17,713,313 (2022: RM17,471,194) total disposal for the financial year = RM16,907,830 (2022: RM14,467,065)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

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 (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 44 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 28 February 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,
AHAM ASSET MANAGEMENT BERHAD
(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 26 April 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM WORLD SERIES - JAPAN GROWTH FUND (Formerly known as Affin Hwang World Series – Japan Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Japan Growth Fund ("the Fund") (formerly known as Affin Hwang World Series - Japan Growth Fund) give a true and fair view of the financial position of the Fund as at 28 February 2023, 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 28 February 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 44.

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' Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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

(Formerly known as Affin Hwang World Series – Japan Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

(Formerly known as Affin Hwang World Series – Japan Growth Fund)

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 UNITHOLDERS OF AHAM WORLD SERIES - JAPAN GROWTH FUND (CONTINUED)

(Formerly known as Affin Hwang World Series – Japan Growth Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT LLP0014401-LCA & AF 1146 Chartered Accountants

Kuala Lumpur 26 April 2023

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