



ANNUAL REPORT
29 February 2024

AHAM Select Asia (ex Japan) Quantum Fund

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Built On Trust

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AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

Annual Report and Audited Financial Statements For the Financial Year Ended 29 February 2024

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FUND INFORMATION

Fund Name	AHAM Select Asia (ex Japan) Quantum Fund
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities
Benchmark	MSCI AC Asia (ex Japan) Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

FUND PERFORMANCE DATA

Category	As at 29 Feb 2024 (%)	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)
Portfolio composition			
Quoted equities – local			
- Consumer Products & Services	-	2.90	0.70
- Energy	-	-	2.74
- Financial Services	3.09	-	-
- Industrial Products & Services	4.62	-	2.20
- Technology	3.20	-	8.12
Total quoted equities - local	10.91	2.90	13.76
Quoted equities – foreign			
- Basic Materials	-	-	7.51
- Consumer Discretionary	23.96	24.54	16.75
- Consumer Staples	-	3.35	3.48
- Financial Services	2.33	11.75	12.25
- Health Care	16.05	14.88	3.73
- Industrials	11.77	18.06	12.08
- Real Estate	2.88	5.06	8.44
- Technology	23.00	6.70	13.33
Total quoted equities - foreign	79.99	84.34	77.57
Cash and cash equivalent	9.10	12.76	8.67
Total	100.00	100.00	100.00

Category	As at 29 Feb 2024 (%)					As at 28 Feb 2023 (%)					As at 28 Feb 2022 (%)				
	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Total NAV (million)	191.161	0.776	0.461	0.865	1.025	261.210	1.171	0.550	0.919	1.369	244.457	1.343	0.674	0.683	0.739
NAV per Unit (respective currencies)	1.9601	0.6050	0.5942	0.7127	0.6207	2.0674	0.6744	0.6646	0.7688	0.7257	1.9187	0.6688	0.6640	0.7116	0.6506
Unit in Circulation (million)	97.527	1.282	0.775	1.213	1.651	126.350	1.737	0.828	1.195	1.887	127.410	2.008	1.015	0.960	1.136
Highest NAV	2.1100	0.6944	0.6781	0.7948	0.7459	2.1489	0.7303	0.7039	0.8002	0.7801	2.3498	0.8401	0.8169	0.8458	0.7828
Lowest NAV	1.8824	0.5803	0.5706	0.6827	0.5984	1.7946	0.5555	0.5741	0.6542	0.6222	1.8923	0.6587	0.6510	0.7033	0.6365
Return of the Fund (%)	-5.19	-10.29	-10.59	-7.30	-14.47	7.75	0.84	0.09	8.04	11.54	-15.63	-18.64	-16.65	-11.44	-15.05
- Capital Growth (%)	-5.19	-10.29	-10.59	-7.30	-14.47	7.75	0.84	0.09	8.04	11.54	-15.63	-18.64	-16.65	-11.44	-15.05
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%) ¹			1.67					1.71					1.67		
Portfolio Turnover Ratio (times) ²			1.29					1.26					1.81		

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

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

An illustration of the above would be as follow:-

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

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

²The Fund recorded a higher PTR due to increased trading activities for the financial year.

Income Distribution / Unit Split

No income distribution or unit splits were declared for the financial year ended 29 February 2024.

Income Distribution Breakdown

No income distribution were declared for the financial year ended 29 February 2024.

Fund Performance

MYR Class

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (6/5/04 - 29/2/24)
Fund	(5.19%)	(13.81%)	48.86%	421.21%
Benchmark	21.78%	18.57%	54.97%	190.20%
Outperformance	(26.97%)	(32.38%)	(6.11%)	231.01%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (6/5/04 - 29/2/24)
Fund	(5.19%)	(4.83%)	8.27%	8.68%
Benchmark	21.78%	5.84%	9.15%	5.52%
Outperformance	(26.97%)	(10.67%)	(0.88%)	3.16%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(5.19%)	7.75%	(15.63%)	64.15%	5.22%
Benchmark	21.78%	(6.66%)	4.31%	40.41%	(6.92%)
Outperformance	(26.97%)	14.41%	(19.94%)	23.74%	12.14%

Source of Benchmark: Bloomberg

AUD Class

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(7.30%)	(11.30%)	40.21%	42.54%
Benchmark	19.69%	20.35%	45.19%	40.19%
Outperformance	(26.99%)	(31.65%)	(4.98%)	2.35%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(7.30%)	(3.91%)	6.99%	6.51%
Benchmark	19.69%	6.36%	7.73%	6.19%
Outperformance	(26.99%)	(10.27%)	(0.74%)	0.32%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(7.30%)	8.04%	(11.44%)	42.52%	10.92%
Benchmark	19.69%	(6.27%)	7.28%	22.85%	(1.80%)
Outperformance	(26.99%)	14.31%	(18.72%)	19.67%	12.72%

Source of Benchmark: Bloomberg

GBP Class

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(14.47%)	(18.96%)	33.77%	24.14%
Benchmark	10.39%	11.85%	39.63%	27.36%
Outperformance	(24.86%)	(30.81%)	(5.86%)	(3.22%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(14.47%)	(6.76%)	5.99%	3.92%
Benchmark	10.39%	3.80%	6.90%	4.40%
Outperformance	(24.86%)	(10.56%)	(0.91%)	(0.48%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(14.47%)	11.54%	(15.05%)	57.79%	4.61%
Benchmark	10.39%	(3.42%)	4.92%	33.76%	(6.67%)
Outperformance	(24.86%)	14.96%	(19.97%)	24.03%	11.28%

Source of Benchmark: Bloomberg

SGD Class

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(10.59%)	(25.41%)	27.26%	18.84%
Benchmark	15.09%	2.27%	32.28%	21.37%
Outperformance	(25.68%)	(27.68%)	(5.02%)	(2.53%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(10.59%)	(9.30%)	4.93%	3.12%
Benchmark	15.09%	0.75%	5.75%	3.51%
Outperformance	(25.68%)	(10.05%)	(0.82%)	(0.39%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(10.59%)	0.09%	(16.65%)	62.37%	5.08%
Benchmark	15.09%	(13.34%)	2.53%	39.67%	(7.39%)
Outperformance	(25.68%)	13.43%	(19.18%)	22.70%	12.47%

Source of Benchmark: Bloomberg

USD Class

Table 1: Performance of the Fund

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(10.29%)	(26.40%)	27.74%	21.00%
Benchmark	15.11%	1.21%	32.81%	23.04%
Outperformance	(25.40%)	(27.61%)	(5.07%)	(2.04%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/23 - 29/2/24)	3 Years (1/3/21 - 29/2/24)	5 Years (1/3/19 - 29/2/24)	Since Commencement (19/7/18 - 29/2/24)
Fund	(10.29%)	(9.70%)	5.01%	3.45%
Benchmark	15.11%	0.40%	5.83%	3.76%
Outperformance	(25.40%)	(10.10%)	(0.82%)	(0.31%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2024 (1/3/23 - 29/2/24)	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)
Fund	(10.29%)	0.84%	(18.64%)	70.93%	1.54%
Benchmark	15.11%	(12.73%)	0.75%	46.17%	(10.22%)
Outperformance	(25.40%)	13.57%	(19.39%)	24.76%	11.76%

Source of Benchmark: Bloomberg

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

MANAGER'S REPORT

Performance Review (1 March 2023 to 29 February 2024)

MYR Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a -5.19% return compared to the benchmark return of 21.78%. The Fund thus underperformed the Benchmark by 26.97%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was MYR1.9601 while the NAV as at 28 February 2023 was MYR2.0674.

Since commencement, the Fund has registered a return of 421.21% compared to the benchmark return of 190.20%, outperforming by 231.01%.

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

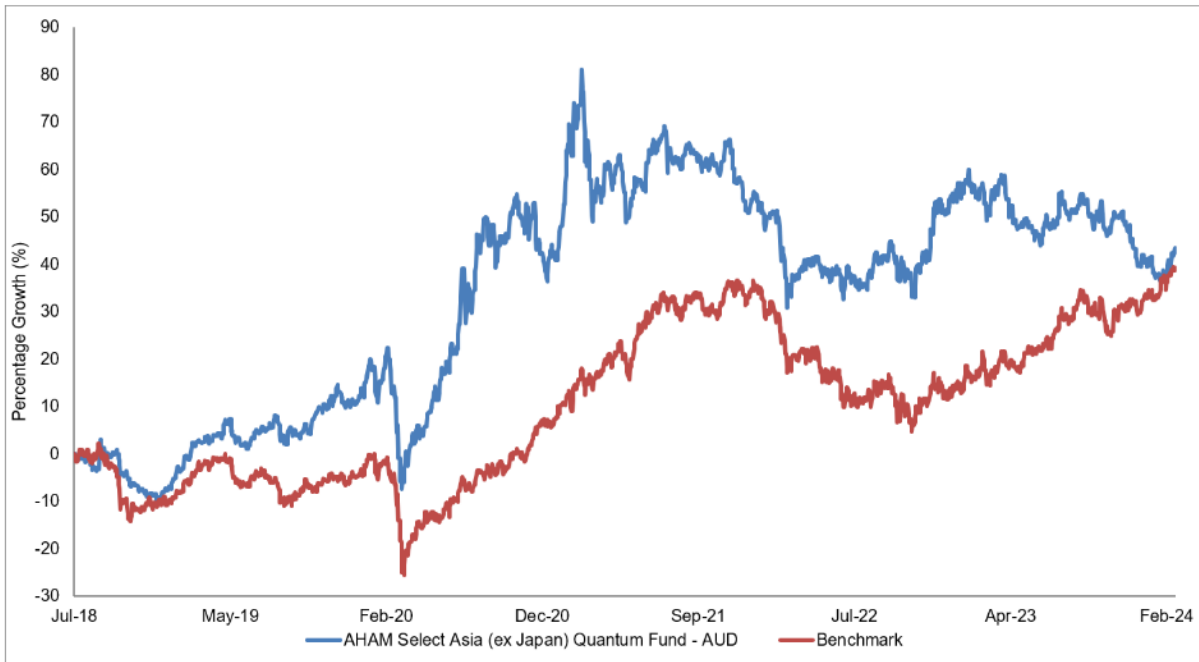


AUD Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a -7.30% return compared to the benchmark return of 19.69%. The Fund thus underperformed the Benchmark by 26.99%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was AUD0.7127 while the NAV as at 28 February 2023 was AUD0.7688.

Since commencement, the Fund has registered a return of 42.54% compared to the benchmark return of 40.19%, outperforming by 2.35%.

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

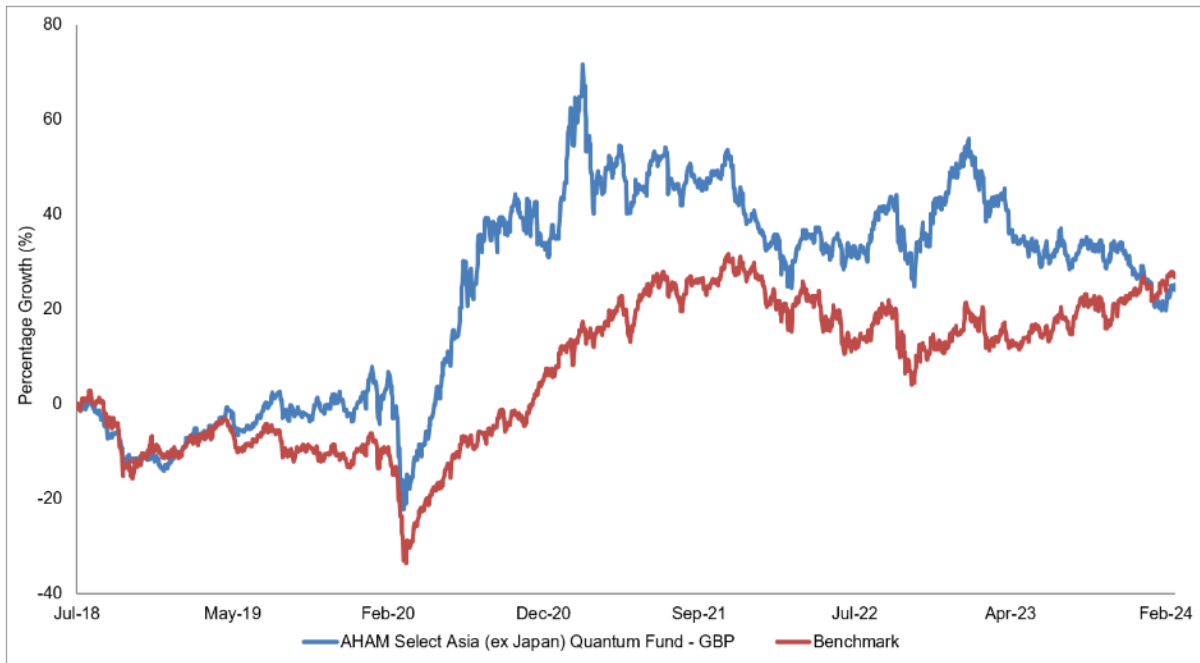


GBP Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a -14.47% return compared to the benchmark return of 10.39%. The Fund thus underperformed the Benchmark by 24.86%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was GBP0.6207 while the NAV as at 28 February 2023 was GBP0.7257.

Since commencement, the Fund has registered a return of 24.14% compared to the benchmark return of 27.36%, underperforming by 3.22%.

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

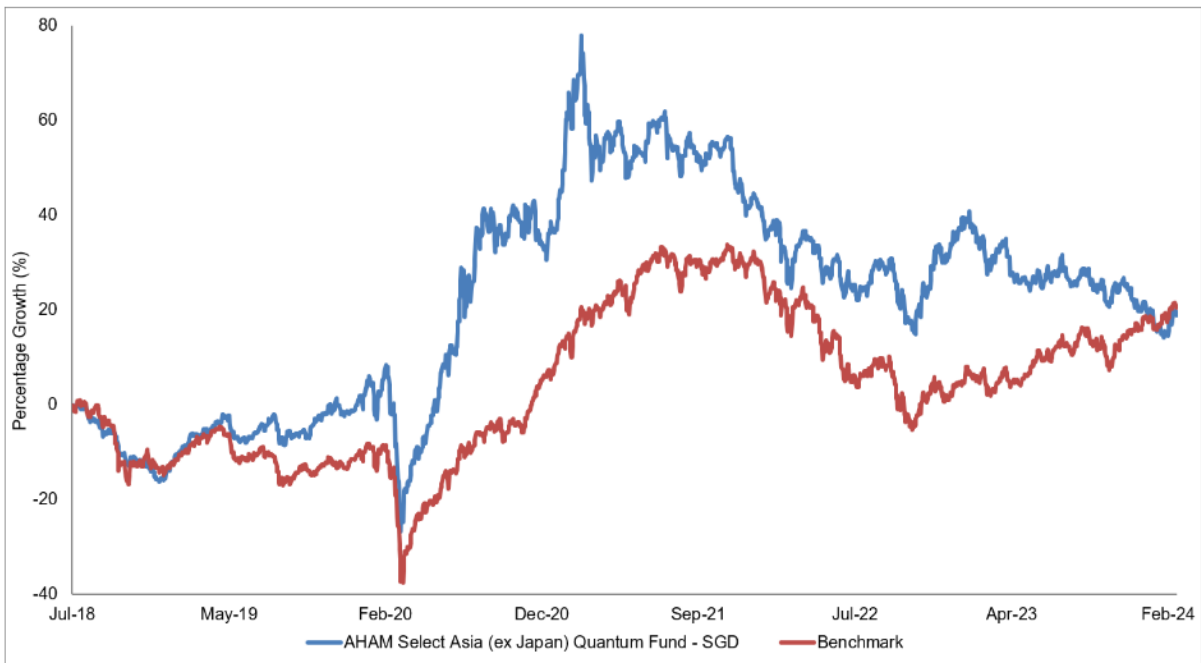


SGD Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a -10.59% return compared to the benchmark return of 15.09%. The Fund thus underperformed the Benchmark by 25.68%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was SGD0.5942 while the NAV as at 28 February 2023 was SGD0.6646.

Since commencement, the Fund has registered a return of 18.84% compared to the benchmark return of 21.37%, underperforming by 2.53%.

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

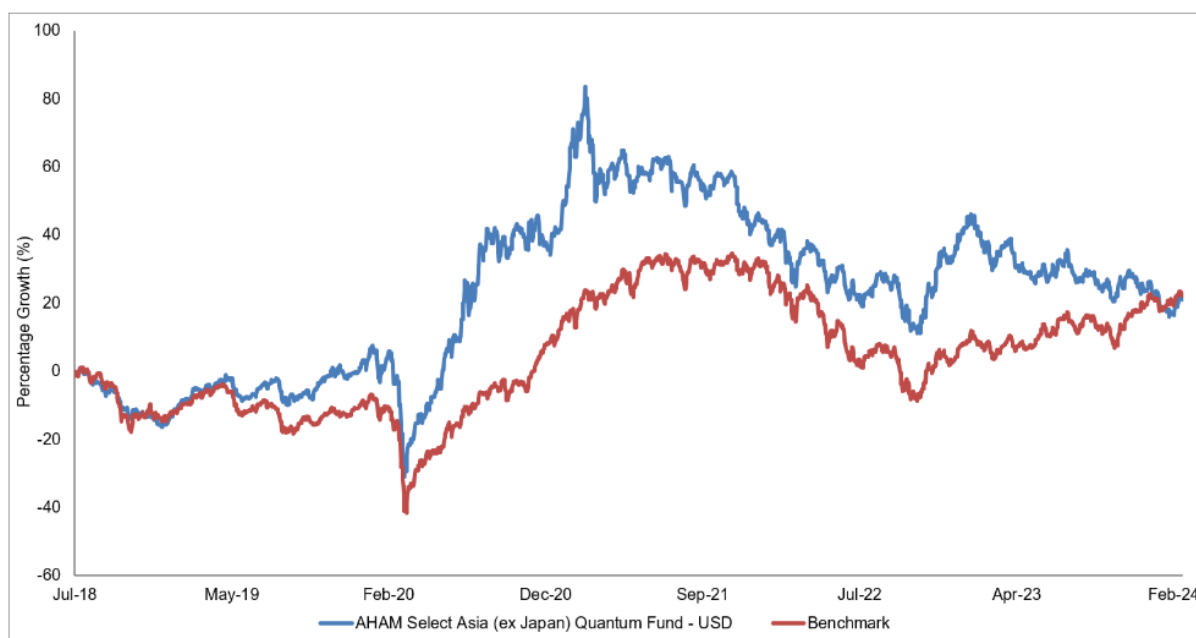


USD Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a -10.29% return compared to the benchmark return of 15.11%. The Fund thus underperformed the Benchmark by 25.40%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was USD0.6050 while the NAV as at 28 February 2023 was USD0.6744.

Since commencement, the Fund has registered a return of 21.00% compared to the benchmark return of 23.04%, underperforming by 2.04%.

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



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

Asset Allocation

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

As at 29 February 2024, the Fund’s investment level increased to 90.90% compared to 87.24% a year ago. Most notably, allocations in local equities within the financial, industrial and technology sector were initiated again. Within the foreign space, the Manager exited positions in consumer staples name, while substantially increasing allocations in the technology sector to 23.00% from 6.70% a year ago.

Strategy Employed

The Fund is managed based on an investment policy of making selective investments in growth companies within the Asia (ex Japan) region. These companies may not be well followed but would display growth potential with the ability to experience a rise in stock price.

Market Review

Over the financial year under review on a total return basis, the Standard and Poor’s (“S&P”) 500 Index returned 13.07% with the Morgan Stanley Capital International (“MSCI”) World index slightly behind at 12.57%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a relatively weaker return of 3.00% while

locally, the Financial Times Stock Exchange (“FTSE”) Bursa Malaysia Kuala Lumpur Composite Index (“KLCI”) fared better at 8.14% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.62%.

The U.S. equities market underwent a dynamic period of fluctuation and recovery during the six-month span. Commencing with a notable downturn in September, where the S&P 500 experienced a significant decline of 4.87% from the previous month, investor sentiment was adversely affected by a pronouncedly hawkish stance from the U.S. Federal Reserve and heightened geopolitical tensions. However, by the conclusion of February, the S&P 500 had staged a remarkable rebound, surging by 5.20% over the 6 months period.

The stance of the U.S. Federal Reserve underwent a discernible evolution from September 2023 to February 2024, significantly influencing market sentiment and dynamics. September witnessed a notable pivot towards a hawkish posture from the Fed, characterized by indications of potential interest rate increases to counter inflationary pressures. This stance engendered considerable market volatility and apprehension among investors. However, by February, the Fed had adopted a more accommodative stance, signaling the possibility of rate cuts in 2024 contingent upon inflation trends. This shift in Federal Reserve rhetoric played a pivotal role in shaping investor expectations and market trajectory over the six-month period, highlighting the central bank’s influence on market sentiment.

Global markets traversed a terrain marked by fluctuations and volatility throughout the six-month period, influenced by an array of factors including interest rate expectations, geopolitical tensions, and economic data releases. Despite periods of uncertainty, positive developments in China’s economy, such as robust GDP data and stimulus measures, bolstered investor confidence. However, geopolitical tensions in regions like the Middle East and heightened U.S.-China relations contributed to market unease, amplifying fluctuations in sentiment. The global market landscape exhibited resilience in navigating challenges, with investors vigilantly monitoring developments for potential impacts on market dynamics.

In Malaysia, market dynamics were shaped by a confluence of domestic policy developments and global economic trends. The benchmark KLCI encountered fluctuations over the six-month period, influenced by factors ranging from political developments to fiscal policies and industry regulations. By the culmination of February, the KLCI had closed on a positive note, reflecting a mixed but ultimately favorable performance. Concurrently, fluctuations in the 10-year MGS yield mirrored shifting investor sentiment and domestic economic conditions. Malaysia’s investment landscape exhibited resilience amidst global uncertainties, with market participants diligently monitoring both domestic and international factors for investment opportunities.

Investment Outlook

Within equities, we favour Taiwan and Korea tech sectors due to their strong earnings growth potential, driven by the cyclical rebound and their significant exposure to the AI theme. Both countries have established themselves as key players in the global technology supply chain, and could be well-positioned to capitalize on the increasing demand for advanced technological solutions. In India and Indonesia, the focus will be on banks, industrials, and consumer sectors, recognizing their growth potential within the respective economies. These sectors are poised to benefit from favorable demographic trends, rising consumer spending, and infrastructure development initiatives. Additionally, we see opportunities for value creation and market outperformance in these areas. Conversely, we are adopting an underweight stance on China and Hong Kong until there is clarity on policies aimed at stabilizing the property sector, which is currently experiencing a decline. Uncertainty surrounding regulatory measures and the potential impact on property developers and related industries necessitates a cautious approach in these markets.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

During the financial year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad. The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 17 March 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; and
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) (“FUND”)
LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 18 JULY 2018 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 17 MARCH 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 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 Tenth Supplemental Deed which was registered and lodged with the SC on 25 January 2023 (“Supplemental Deed”). <p>We are of the view that 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.</p> <p>Additionally, except for amendments pertaining to (1) repurchase proceed period; (2) suspension of dealing in units and risk associated with the 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”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Asia (ex Japan) Quantum Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Asia (ex Japan) Quantum Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(1281-T)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>193701000084 (1281-T)</u>”. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 5. References to the following terms are now amended:- 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) "interim report" amended to "semi-annual report"; (ii) "Reuters" amended to "Refinitiv"; and (iii) "supplementary" amended to "supplemental".</p> <p>6. The Tax Adviser's report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2017.</p>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2018.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p> <div data-bbox="1126 898 1816 1015" style="border: 3px double black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 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</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100</p>

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	E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) 	Deleted.
3.3	The Trustee HSBC (Malaysia) Trustee Berhad (1281-T) Registered Office & Business Address 13 th Floor, Bangunan HSBC, South Tower, No.2, Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603) 2075 7800 Fax No. : (603) 2179 6511	HSBC (Malaysia) Trustee Berhad Registered Office & Business Address <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Tel No. : (603) 2075 7800 Fax No. : (603) <u>8894 2611</u> E-mail: fs.client.services.myh@hsbc.com.my
3.4	Trustee’s Delegate (Local Custodian) The Hong Kong and Shanghai Banking Corporation Limited (as Custodian) and assets held through:- HSBC Nominees (Tempatan) Sdn Bhd (258854-D) Bangunan HSBC, No. 2, Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603) 2075 3000 Fax No.: (603) 2179 6488 Trustee’s Delegate (Foreign Custodian) The Hongkong And Shanghai Banking Corporation Limited 6 th Floor, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong Tel : (852) 2288 6111	Deleted.

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4	ABBREVIATION	
4.1	<p>AUD Means Australian Dollar, the lawful currency of Australia.</p> <p>EPF Means Employees Provident Fund.</p> <p>EMIS EPF Members' Investment Scheme.</p> <p>FiMM Federation of Investment Managers Malaysia.</p> <p>GBP Means the British pound sterling, the lawful currency of United Kingdom.</p> <p>GST Goods and Services Tax.</p> <p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Means Singapore Dollar, the lawful currency of Singapore.</p> <p>USD Means United States Dollar, the lawful currency of United States of America.</p>	<p>AUD Australian Dollar, the lawful currency of Australia</p> <p>EPF Employees Provident Fund.</p> <p>EMIS EPF Members' Investment Scheme.</p> <p>FiMM Federation of Investment Managers Malaysia.</p> <p>GBP British pound sterling, the lawful currency of United Kingdom.</p> <p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p> <p>SGD Singapore Dollar, the lawful currency of Singapore.</p> <p>USD United States Dollar, the lawful currency of United States of America.</p>
5.	GLOSSARY	
5.1	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u></p>
5.2	<p>Nil.</p>	<p>Inserted the following after "Class(es)":</p> <p><u>CVC Capital Partners Asia Fund V</u> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</p>

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5.3	<p>Deed</p> <p>Refers to the deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017 and ninth supplemental deed dated 15 January 2018 entered into between the Manager and the Trustee.</p>	<p>Refers to the deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017, ninth supplemental deed dated 15 January 2018 <u>and tenth supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee.</p>
5.4	<p>Nil.</p>	<p>Inserted the following after “deposit(s)”:</p> <p><u>eligible market(s)</u> <u>Means an exchange, government securities market or an over-the-counter market –</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded</u></p>
5.5	<p>LPD</p> <p>Means 30 March 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.</p>	<p>Means <u>30 December 2022</u> 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.</p>
5.6	<p>medium to long-term</p> <p>Means a period between three (3) to five (5) years.</p>	<p>Means a period <u>of more than</u> three (3) years.</p>
5.7	<p>Repurchase Price</p> <p>Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any repurchase charge.</p>	<p>Means the price payable to <u>you by us</u> for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.</p>
5.8	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>

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5.9	<p>Selling Price</p> <p>Means the price payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price does not include any Sales Charge.</p>	<p>Means the price payable by <u>you</u> for us to create a Unit in the Fund and it shall be <u>exclusive of</u> any Sales Charge.</p>
5.10	<p>short-term</p> <p>Means a period of less than three (3) years.</p>	<p>Means a period of less than <u>one (1) year</u>.</p>
5.11	<p>Units in Circulation</p> <p>Means Units created and fully paid. It is also the total number of Units issued at a particular valuation point.</p>	<p>Means Units created and fully paid <u>and have not been cancelled</u>. It is also the total number of Units issued at a particular valuation point.</p>
5.12	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	<p>RISK FACTORS</p>	
6.1	<p>GENERAL RISKS</p> <p>Market risk</p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	<p><u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
6.2	<p>GENERAL RISKS</p> <p>Performance risk</p> <p>There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.</p>	<p><u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the</u></p>

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		<u>lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u>
6.3	<p>GENERAL RISKS</p> <p>Liquidity risk</p> <p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.</p>	<p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders' investments in the Fund.</u></p>
6.4	<p>GENERAL RISKS</p> <p>Loan financing Risk</p> <p>This risk occurs when you take a loan or 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 NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p>Loan / financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the <u>loan/financing</u> 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 NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the <u>loan/financing.</u></p>
6.5	Nil.	<p>Inserted the following:</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>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.</u></p>
6.6	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money</p>	

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	<p>market instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.7	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments. (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investment in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
6.8	<p>SPECIFIC RISKS</p> <p>Currency risk</p> <p>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 these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Fund level</u></p>	<p>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 these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Class level</u></p>

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	<p>The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><u>Currency risk at the Class level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than MYR Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p>	<p>The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than MYR Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p>
6.9	<p>RISK MANAGEMENT</p> <p>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 of Directors of AHAM (“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.</p> <p>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 themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). 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.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance</p>	<p>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 risk</u>. The Board of Directors of AHAM (“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.</p> <p>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 themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). 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. <u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk</u></p>

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	<p>with the Fund’s investment 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 violations of the Guidelines.</p> <p>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.</p>	<p><u>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 view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment 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 <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 violations of the Guidelines.</p> <p>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.</p> <p><u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the 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:</u></p> <p>a) <u>The Fund may hold a maximum of 30% of its NAV in debentures, money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio</u></p>

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		<p>including its liquidity profile:</p> <p>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s 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’ repurchase requests; and</u></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional 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 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.</u></p>
7.	ABOUT AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND	
7.1	<p>Deed</p> <p>Deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017 and ninth supplemental deed dated 15 January 2018.</p>	<p>Deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017, ninth supplemental deed dated 15 January 2018 <u>and tenth supplemental deed dated 28 December 2022.</u></p>
7.2	<p>INVESTORS’ PROFILE</p> <p>The Fund may be suitable for investors who:</p> <ul style="list-style-type: none"> ➤ have a medium to long-term investment horizon; ➤ are risk tolerant; ➤ are seeking higher returns for their investments compared to the performance benchmark. 	Deleted.
7.3	INITIAL OFFER PRICE	Deleted.

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		MYR Class	USD Class	SGD Class	AUD Class	GBP Class
	N/A	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50	
	The price of Units for MYR Class will be based on the NAV per Unit.					
7.4	INITIAL OFFER PERIOD The initial offer period for USD Class, SGD Class, AUD Class and GBP Class will be one (1) day which is on the date of this Prospectus. The initial offer period for the existing MYR Class has ended.					Deleted.
7.5	BENCHMARK MSCI AC Asia (ex-Japan) Small Cap Index. The risk profile of this Fund is different from the risk profile of the benchmark. <i>Investors may obtain information on the performance benchmark from the Manager upon request.</i>					MSCI AC Asia (ex-Japan) Small Cap Index. <u>(Source: http://www.msci.com)</u> The risk profile of this Fund is different from the risk profile of the benchmark. <i>Investors may obtain information on the performance benchmark from the Manager upon request.</i>
7.6	INVESTMENT STRATEGY The Fund will invest primarily in equity securities. The fundamental investment process will be geared towards identifying and investing in growth companies in Asia (ex Japan) with a market capitalization of not more than USD 1.5 billion at the time of investment. However, the Fund would also have an option to invest into companies with a market capitalization of not more than USD 3.0 billion at the time of investment which will be capped at no more than 30% of the NAV of the Fund. We believe that the companies within the Fund’s investable universe may not be well followed by the investment community such as research analysts and the broader investor group. As such, we focus on finding companies that display growth potential with ability to experience a rise in stock price. This would stem from higher valuations being accorded to these companies as they start gaining attention from the broader investment community.					The Fund will invest primarily in equity securities. The fundamental investment process will be geared towards identifying and investing in growth companies in Asia (ex Japan) with a market capitalization of not more than USD 1.5 billion at the time of investment. However, the Fund would also have an option to invest in companies with a market capitalization of not more than USD 3.0 billion at the time of investment which will be capped at no more than 30% of the NAV of the Fund. We believe that the companies within the Fund’s investable universe may not be well followed by the investment community such as research analysts and the broader investor group. As such, we focus on finding companies that display growth potential with ability to experience a rise in stock price. This would stem from higher valuations being accorded to these companies as they start gaining attention from the broader investment community.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Nevertheless, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in the identification of such companies would include valuation tools such as price over earnings ratio, key earning drivers, the companies' corporate governance practice, as well as the competency of its management.</p> <p>While the Fund's core investments will remain in equities, the Fund holds the option to invest into fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instrument will not be constrained by credit ratings of issuances. However, the selection will depend largely on its credit quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>We typically take an active trading policy where 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 by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p> <p>To achieve its objective, the Fund will also have the flexibility to hold exposure in warrants as well as collective investment schemes that have similar investment objectives to the Fund.</p>	<p>Nevertheless, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in the identification of such companies would include valuation tools such as price over earnings ratio, key earning drivers, the companies' corporate governance practice, as well as the competency of its management.</p> <p>While the Fund's core investments will remain in equities, the Fund holds the option to invest in fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instrument will not be constrained by credit ratings of issuances. However, the selection will depend largely on its credit quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.</p> <p>To achieve its objective, the Fund will also have the flexibility to hold exposure in warrants as well as collective investment schemes <u>including real estate investment trusts</u>.</p>
7.7	<p>Foreign Investments</p> <p>The Fund remains focused on companies that have a business focus within the Asian (ex Japan) region. As such, investments will be made predominantly into Asian (ex Japan) markets, with a flexibility to invest not more than 30% of the Fund's NAV into companies with a business focus within the region but are listed outside of the Asia (ex Japan) region. Notwithstanding, investments will only be made into countries excluding Japan that are the ordinary or associate member of the International Organization of Securities Commissions (IOSCO).</p>	<p>The Fund remains focused on companies that have a business focus within the Asian (ex Japan) region. As such, investments will be made predominantly in Asian (ex Japan) markets. <u>The Fund holds the flexibility to invest not more than 30% of the Fund's NAV in companies outside the region of Asian (ex Japan) including Japan market.</u> Notwithstanding, investments will only be made in countries <u>which are eligible market.</u></p>
7.8	<p>Derivatives</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p>	<p>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would <u>assist with mitigating</u> the potential losses <u>by the Fund</u>, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.</p> <p><u>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.</u></p>
7.9	Nil.	<p>Inserted the following:</p> <p><u>Cross Trades Policy</u></p> <p><u>We 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 and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
7.10	<p>PERMITTED INVESTMENTS</p> <p>➤ Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commissions</p>	<p>➤ <u>Listed securities</u></p> <p>➤ Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities ➤ Debentures ➤ Money market instruments ➤ Deposits ➤ Derivatives, for the purpose of hedging only ➤ Warrants ➤ Structured products ➤ 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 	<p>such securities</p> <ul style="list-style-type: none"> ➤ Debentures ➤ Money market instruments ➤ Deposits ➤ Derivatives, for the purpose of hedging only ➤ Warrants ➤ <u>Embedded derivatives*</u> ➤ 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 <p><i>Note:</i></p> <p><u>*AHAM's investment in embedded derivatives typically consists of equity linked notes/credit linked notes. At this juncture, the Fund does not invest in embedded derivatives. Should the Fund intend to invest in embedded derivatives, such securities will be included in the investment strategy.</u></p>
7.11	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:</p> <ul style="list-style-type: none"> (a) 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: <ul style="list-style-type: none"> (i) equities not listed and 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; (ii) debentures traded on an organised over-the-counter market; (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 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; 	<p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:</p> <ul style="list-style-type: none"> (a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u> (b) <u>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");</u> (c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (d) 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 ("<u>Single Issuer Limit</u>"). <u>In determining the Single Issuer Limit, the value of the</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(d) The value of the Fund’s placements in deposits with any single institution must not exceed 20% of the Fund’s NAV;</p> <p>(e) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund’s over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV;</p> <p>(f) The Fund’s exposure from derivatives position shall not exceed the Fund’s NAV at all times;</p> <p>(g) The aggregate value of the Fund’s investments in transferable securities, money market instruments, OTC derivatives and deposits issued by or placed with (as the case may be) any single issuer or institution must not exceed 25% of the Fund’s NAV;</p> <p>(h) The value of the Fund’s investment in units or shares of any collective investment scheme must not exceed 20% of the Fund’s NAV;</p> <p>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments of the collective investment scheme shall be relevant and consistent with the objectives of the Fund;</p> <p>(k) The investments of the collective investment scheme shall be in line with the general investment principles of the Guidelines;</p> <p>(l) There shall not be any cross-holding between the Fund and the collective investment scheme should the Fund and the collective investment scheme be administered by the same management company or where the collective investment scheme is managed and administered by any party related to the management company or any of its delegates;</p> <p>(m) There will be no single issuer limits if the issuer is the Malaysian government, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the above-mentioned institutions, or the issue is government-backed;</p> <p>(n) 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;</p> <p>(o) 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;</p> <p>(p) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p>	<p><u>Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund’s placements in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as</u> stipulated in the Guidelines and the value of the Fund’s over-the-counter derivative transaction with any single counter-party <u>shall</u> not exceed 10% of the Fund’s NAV;</p> <p>(g) The Fund’s <u>global</u> exposure from derivatives position shall not exceed the Fund’s NAV at all times;</p> <p>(h) The aggregate value of the Fund’s investments in, <u>or exposure to a single issuer through</u> transferable securities, money market instruments, <u>deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter</u> derivatives must not exceed 25% of the Fund’s NAV (<u>“Single Issuer Aggregate Limit”</u>). <u>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;</u></p> <p>(i) The value of the Fund’s investment in units or shares of a collective investment scheme must not exceed 20% of the Fund’s NAV, <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(j) <u>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;</u></p> <p>(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;</p> <p>(l) 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(p) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(q) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. <i>This does not apply to money market instruments that do not have a pre-determined issue size;</i></p> <p>(r) The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in any one collective investment scheme;</p> <p>(s) The Fund’s investment in warrants shall not exceed 25% of the Fund’s NAV; and</p> <p>(t) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions may be 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).</p> <p>The Manager should not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<p>NAV (“Group Limit”). <u>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;</u></p> <p>(m) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by a single issuer;</p> <p>(n) The Fund’s investments in debentures must not exceed 20% of the debentures issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(o) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. <i>This limit does not apply to money market instruments that do not have a pre-determined issue size;</i></p> <p>(p) The Fund’s investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment schemes;</p> <p>(q) <u>The Single Issuer Limit may be raised to 35% of the Fund’s NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(r) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV; and</u></p> <p>(s) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p><u>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.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.12	<p>VALUATION OF THE FUND</p> <p>1st and 2nd paragraphs: - All foreign assets are translated into MYR 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 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FIMM.</p> <p>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.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines.</u> 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</p>
7.13	<p>VALUATION OF THE FUND</p> <p>Equities and Warrants Investments in listed equities and warrants shall be based on the market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or 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 investments are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation. For unlisted equities and warrants, valuations 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.</p>	<p>VALUATION OF THE FUND</p> <p>Listed Securities <u>Valuation of investments in listed securities shall be based on 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,</u> including in the event of suspension in the quotation of the <u>listed securities</u> for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments <u>will be</u> valued at fair value <u>as</u> determined in good faith by the Manager or its delegate, based on the methods or bases <u>verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.14	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments The valuation of money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC.</p>	<p>Valuation of <u>MYR denominated</u> money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.15	<p>VALUATION OF THE FUND</p> <p>Debentures For unlisted MYR denominated debentures, valuation will be done using the price quoted by a Bond Pricing Agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records 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 adopting the market yield. For unlisted foreign debentures, they will be valued using the average indicative yield quoted by 3 independent and reputable institutions. For listed debentures, the valuations shall be done in the same manner as listed equities described above.</p>	<p>VALUATION OF THE FUND</p> <p>Unlisted Securities For unlisted MYR denominated <u>debt securities</u>, valuation will be done using the price quoted by a BPA registered with the SC. <u>For non-MYR denominated unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other 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.</u></p>
7.16	<p>VALUATION OF THE FUND</p> <p>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.</p>	<p><u>Valuation of deposits placed with Financial Institutions will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</p>
7.17	<p>VALUATION OF THE FUND</p> <p>Collective Investment Scheme An unlisted collective investment schemes will be valued based on its last published repurchase price. For listed collective investment schemes, the valuations shall be done in the same manner as listed equities described above.</p>	<p><u>Unlisted</u> collective investment schemes will be valued based on its last published repurchase price.</p> <p>For listed collective investment schemes, valuation <u>will</u> be done in a <u>similar</u> manner used in the valuation of listed <u>securities</u> as described above.</p>
7.18	<p>VALUATION OF THE FUND</p> <p>Derivatives The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters,</p>	<p>Unlisted derivatives will be valued at fair value as dtermined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><u>For listed derivatives, the valuation will be done 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 or is delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u> 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.</p>
7.19	<p>VALUATION POINT FOR THE FUND</p> <p>If the Fund only has exposure to investments in Malaysia, the Fund shall be valued at 6.00 p.m. on every Business Day (or “Trading Day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T+1”).</p> <p>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.</p>	<p>The Fund <u>will</u> be valued at 6.00 p.m. on every Business Day (or “Trading Day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T+1 day”). <u>All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg/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 at such time as stipulated in the investment management standards issued by the FiMM.</u></p>
7.20	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>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 such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund 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. 	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow cash or other assets. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the <u>Fund’s</u> 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Except for securities lending as provided under the 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.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>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.</u></p>
7.21	Nil.	<p>Inserted the following disclaimer:</p> <p><u>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.</u></p>
8.	DEALING INFORMATION	
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>3rd bullet: -</p> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. 	Deleted.
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ 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 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. 	<ul style="list-style-type: none"> ➤ 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																
	<ul style="list-style-type: none"> ➤ Bank charges or other bank fees, if any, will be borne by you. 																																																	
8.3	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ If we receive your purchase application at or before 3.30p.m. on a Business Day (“or T day”), the pricing of Units will be created in the following manner: <table border="1" data-bbox="226 443 987 639"> <tr> <td data-bbox="226 443 488 512">MYR Class</td> <td data-bbox="488 443 987 512">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="226 512 488 639">USD Class, SGD Class, AUD Class, GBP Class</td> <td data-bbox="488 512 987 639">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table>	MYR Class	Based on the NAV per Unit of a Class for that Business Day.	USD Class, SGD Class, AUD Class, GBP Class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.	<ul style="list-style-type: none"> ➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), <u>we will create your Units based on the NAV per Unit of a Class for that Business Day.</u> 																																												
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8.4	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="181 738 860 954"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>MYR 1,000</td> <td>USD 5,000</td> <td>SGD 5,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> <td>USD 1,000</td> <td>SGD 1,000</td> <td>AUD 1,000</td> <td>GBP 1,000</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units. 	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Initial Investment	MYR 1,000	USD 5,000	SGD 5,000	AUD 5,000	GBP 5,000	Minimum Additional Investment	MYR 100	USD 1,000	SGD 1,000	AUD 1,000	GBP 1,000	Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="1137 770 1823 986"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>MYR 1,000</td> <td>USD 5,000</td> <td>SGD 5,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> <td>USD 1,000</td> <td>SGD 1,000</td> <td>AUD 1,000</td> <td>GBP 1,000</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i><u>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></i></p>	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Initial Investment*	MYR 1,000	USD 5,000	SGD 5,000	AUD 5,000	GBP 5,000	Minimum Additional Investment*	MYR 100	USD 1,000	SGD 1,000	AUD 1,000	GBP 1,000	Minimum Holding of Units*	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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8.5	<p>WHAT IS THE DIFFERENCE BETWEEN PURCHASING MYR CLASS AND OTHER CLASSES?</p> <p>3rd paragraph: -</p> <p>By purchasing Units in the MYR Class, you will receive more Units for every MYR invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in USD Class (i.e. 5,000 Units), SGD Class (i.e. 6,800 Units), AUD Class (i.e. 6,600 Units) or GBP Class (i.e. 3,600 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders’ meetings. You should note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution</p>	<p>By purchasing Units in the MYR Class, you will receive more Units for every MYR invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in USD Class (i.e. 5,000 Units), SGD Class (i.e. 6,800 Units), AUD Class (i.e. 6,600 Units) or GBP Class (i.e. 3,600 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders’ meetings. You</p>																																																

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	will only be passed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.	should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number <u>representing at least ¾ of the value of the Units held</u> by the Unit Holders voting at the meeting in person or by proxy, <u>and not based on number of Units owned.</u>																								
8.6	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the following minimum holding of Units for a particular Class after a repurchase transaction. <table border="1" data-bbox="210 491 860 659"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p>If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you. At our discretion, we may reduce the minimum Units of repurchase.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 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 (for MYR Class) or bank transfer (for all Classes). 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. ➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the following minimum holding of Units for a particular Class after a repurchase transaction. <table border="1" data-bbox="1189 523 1827 691"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p>If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units <u>for that particular Class</u>, we may withdraw all your holding of Units <u>for that particular Class</u> and pay the proceeds to you.</p> <p><u>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 Holders.</u></p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where 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.</u> ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty-five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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8.7	WHAT IS THE PROCESS OF REPURCHASE APPLICATION?																									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), the pricing of Units will be repurchased in the following manner: <table border="1" data-bbox="226 363 1084 560"> <tr> <td data-bbox="226 363 450 440">MYR Class</td> <td data-bbox="450 363 1084 440">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="226 440 450 560">USD Class, SGD Class, AUD Class, GBP Class</td> <td data-bbox="450 440 1084 560">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table>	MYR Class	Based on the NAV per Unit of a Class for that Business Day.	USD Class, SGD Class, AUD Class, GBP Class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), <u>Units will be repurchased based on the NAV per Unit of a Class for that Business Day.</u>
MYR Class	Based on the NAV per Unit of a Class for that Business Day.					
USD Class, SGD Class, AUD Class, GBP Class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.					
8.8	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days (for MYR Class) and within fourteen (14) days (for Classes other than MYR Class) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ You will be paid within seven <u>(7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 				
8.9	<p>COOLING PERIOD</p> <p>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 our receipt of the cooling-off application.</p> <p>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.</p>	<p>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.</p> <p>You will be refunded for every Unit held based on the <u>prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>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</u> ➤ <u>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.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
		<p><u>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”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>																								
8.10	<p>SWITCHING FACILITY</p> <p>You are able to switch:</p> <ul style="list-style-type: none"> ➤ 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 of, and it is subject to the terms and conditions applicable for the respective funds. <p>However, you must meet the minimum holding of Units requirements for the Fund of the Class that you intend to switch out 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:</p> <table border="1" data-bbox="183 911 860 1007"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.</p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> ➤ 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 3.30p.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 	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p>You are able to switch:</p> <ul style="list-style-type: none"> ➤ 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 of, and it is subject to the terms and conditions applicable for the respective funds. <p>However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out 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:</p> <table border="1" data-bbox="1137 895 1823 1011"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Holding of Units*</td> <td>500 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><u>* At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></p> <p>You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders <u>of a particular Class.</u></p> <p>The process of the switching application is as below:</p> <ul style="list-style-type: none"> ➤ Switching between Classes of the Fund You must complete a switching transaction form and submit it to us together with 	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Minimum Holding of Units*	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class																					
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	<p>switching request after 3.30p.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”).</p> <p>➤ Switching from the Fund into other funds 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.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="183 639 1111 1222"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T + 1 Day</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	T Day	T + 1 Day	Money market fund	Money market fund (which adopts historical pricing policy)	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	<p>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”).</p> <p>➤ Switching from the <u>Classes of this Fund to other funds (or its classes) managed by AHAM</u> 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.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1144 699 1825 1206"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	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	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
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8.11	Nil.	Inserted the following after “ TRANSFER FACILITY ”:																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>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.</u></p> <p><u>*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”.</u></p>
8.12	<p>DISTRIBUTION POLICY</p> <p>As the Fund’s objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p>You may elect the mode of 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 elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR/USD/SGD/AUD/GBP 300.00 will be automatically reinvested on your behalf.</p>	<p>As the Fund’s objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated.</u> You may elect the mode of 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 elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR/USD/SGD/AUD/GBP 300.00 will be automatically reinvested on your behalf.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via cheque (for MYR Class only) or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after 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.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</p> <p><u>Reinvestment Process</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p><u>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.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via telegraphic transfer and the income distribution will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</p> <p><u>Reinvestment Process</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the <u>Class</u> at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>
8.13	<p>UNCLAIMED MONEYS</p> <p>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.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows</u>:-</p> <ol style="list-style-type: none"> a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
9.	FEES, CHARGES AND EXPENSES					
9.1	<p>2nd paragraph: - You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplementary 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.</p>	<p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any <u>supplemental</u> prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable taxes</u>. We (including the Trustee and other service providers <u>of the Fund</u>) will charge <u>the applicable tax, if any</u>, on the fees, charges and expenses in accordance with <u>the relevant laws</u>.</p>				
9.2	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed on the purchase of Units of the Fund, irrespective of the currency of the Class that has been purchased. The Sales Charge will be a percentage of the initial offer price of a Class during the initial offer period and thereafter, the NAV per Unit of a Class.</p> <p>The maximum Sales Charge that the distribution channels will impose is as stated below:-</p> <table border="1" data-bbox="181 922 860 1066"> <tr> <td data-bbox="181 922 674 962">IUTA</td> <td data-bbox="674 922 860 962" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="181 962 674 1027">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="181 1027 674 1066">Unit trust consultants</td> </tr> </table> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	IUTA	5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit of each Class.</u> <i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
IUTA	5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
9.3	<p>CHARGES</p> <p>SWITCHING FEE Nil.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than</u></p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>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.</u></p>
9.4	<p>ANNUAL MANAGEMENT FEE</p> <p>The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration purposes only:</i></p> <p>Assuming that the total NAV of the Fund (before deducting the management fee and trustee fee) is MYR 256,603,864.00, the accrued management fee for that day would be:-</p> <p><u>MYR 256,603,864.00 x 1.50%</u> 365 days = MYR 10,545.36 per day</p>	<p>The annual management fee is up to 1.50% per annum of the NAV of the Fund <u>and is calculated using the Base Currency (before deducting the management fee and trustee fee).</u> This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration purposes only:</i></p> <p>Assuming that the total NAV of the Fund is MYR 256,603,864.00, the accrued management fee for that day would be:-</p> <p><u>MYR 256,603,864.00 x 1.50%</u> 365 days = MYR 10,545.36 per day</p>
9.5	<p>TRUSTEE FEE</p> <p>1st paragraph: -</p> <p>The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling 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.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, (excluding foreign custodian fees and charges) <u>and is calculated using the Base Currency (before deducting the management fee and trustee fee).</u> In addition to the 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.</p>
9.6	<p>ADMINISTRATIVE FEES</p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:-</p> <ul style="list-style-type: none"> • Commissions or fees paid to brokers/dealers in affecting dealings in the investments of the Fund shown on the contract notes or confirmation notes; • Taxes and other duties charged on the Fund by the government and/or other 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each <u>Classes</u> may be charged to the Fund or each <u>Classes</u> respectively. These would include (but are not limited to) the following:-</p> <ul style="list-style-type: none"> • Commissions or fees paid to brokers/dealers in affecting dealings in the investments of the Fund shown on the contract notes or confirmation notes; • Taxes and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and other expenses properly incurred by the auditor of the Fund;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>authorities;</p> <ul style="list-style-type: none"> • Costs, fees and other expenses properly incurred by the auditor of the Fund; • Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fee 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; • Costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • Costs, fees and expenses incurred in engaging any adviser (including but not limited to legal advisers) for the benefit of the Fund; • Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • 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 company; • 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); • Remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; • 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 warrant or telegraphic transfer, including fees imposed on cheque issuance and telegraphic transfer; • 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; • (Where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; 	<ul style="list-style-type: none"> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs, fees and expenses incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fee 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; • Costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • Costs, fees and expenses incurred in engaging any adviser (including but not limited to legal advisers) for the benefit of the Fund; • Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • Costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; • 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); • Remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; • 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 warrant or telegraphic transfer, including fees imposed on cheque issuance and telegraphic transfer; • 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; • (Where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; • Fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and • Any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<p>the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and</p> <ul style="list-style-type: none"> • Any tax imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
9.7	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards 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:</p> <ul style="list-style-type: none"> ➤ 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.
9.8	<p>REBATES AND SOFT COMMISSIONS</p> <p>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.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ 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 Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund 	<p>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 will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																																																																																																																																	
		<u>enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>																																																																																																																																																																	
9.9	All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.	All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.																																																																																																																																																																	
10.	PRICING																																																																																																																																																																		
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>4th paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="174 715 1081 1426"> <thead> <tr> <th></th> <th>Fund (RM)</th> <th>RM Class (RM)</th> <th>USD Class (USD)</th> <th>AUD Class (AUD)</th> <th>SGD Class (SGD)</th> <th>GBP Class (GBP)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income & Expenses</td> <td>500,000,000.00</td> <td>200,000,000.00</td> <td>100,000,000.00</td> <td>100,000,000.00</td> <td>50,000,000.00</td> <td>50,000,000.00</td> </tr> <tr> <td>Multi-class ratio *</td> <td>100.00%</td> <td>40%</td> <td>20%</td> <td>20%</td> <td>10%</td> <td>10%</td> </tr> <tr> <td>Add: Income</td> <td>2,700,000.00</td> <td>1,080,000.00</td> <td>540,000.00</td> <td>540,000.00</td> <td>270,000.00</td> <td>270,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td>502,700,000.00</td> <td>201,080,000.00</td> <td>100,540,000.00</td> <td>100,540,000.00</td> <td>50,270,000.00</td> <td>50,270,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td>(150,000.00)</td> <td>(60,000.00)</td> <td>(30,000.00)</td> <td>(30,000.00)</td> <td>(15,000.00)</td> <td>(15,000.00)</td> </tr> <tr> <td>NAV of the Fund (before deduction of management and trustee fees)</td> <td>502,550,000.00</td> <td>201,020,000.00</td> <td>100,510,000.00</td> <td>100,510,000.00</td> <td>50,255,000.00</td> <td>50,255,000.00</td> </tr> <tr> <td>Less: Management fee for the day (1.50% p.a.)</td> <td>(20,652.73)</td> <td>(8,261.09)</td> <td>(4,130.55)</td> <td>(4,130.55)</td> <td>(2,065.27)</td> <td>(2,065.27)</td> </tr> <tr> <td>Less: Trustee fee for the day (0.07% p.a.)</td> <td>(963.80)</td> <td>(385.52)</td> <td>(192.76)</td> <td>(192.76)</td> <td>(96.38)</td> <td>(96.38)</td> </tr> <tr> <td>NAV of the Fund (after deduction of management fee and trustee fee & before GST)</td> <td>502,528,383.47</td> <td>201,011,353.39</td> <td>100,505,676.69</td> <td>100,505,676.69</td> <td>50,252,838.35</td> <td>50,252,838.35</td> </tr> <tr> <td>Less: GST of 6% on management fee for the day</td> <td>(1,239.16)</td> <td>(495.66)</td> <td>(247.83)</td> <td>(247.83)</td> <td>(123.92)</td> <td>(123.92)</td> </tr> </tbody> </table>		Fund (RM)	RM Class (RM)	USD Class (USD)	AUD Class (AUD)	SGD Class (SGD)	GBP Class (GBP)	Value of the Fund / Class before Income & Expenses	500,000,000.00	200,000,000.00	100,000,000.00	100,000,000.00	50,000,000.00	50,000,000.00	Multi-class ratio *	100.00%	40%	20%	20%	10%	10%	Add: Income	2,700,000.00	1,080,000.00	540,000.00	540,000.00	270,000.00	270,000.00	Gross asset value / GAV	502,700,000.00	201,080,000.00	100,540,000.00	100,540,000.00	50,270,000.00	50,270,000.00	Less: Fund expenses	(150,000.00)	(60,000.00)	(30,000.00)	(30,000.00)	(15,000.00)	(15,000.00)	NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	100,510,000.00	100,510,000.00	50,255,000.00	50,255,000.00	Less: Management fee for the day (1.50% p.a.)	(20,652.73)	(8,261.09)	(4,130.55)	(4,130.55)	(2,065.27)	(2,065.27)	Less: Trustee fee for the day (0.07% p.a.)	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10.2	<p data-bbox="181 1281 405 1305">INCORRECT PRICING</p> <p data-bbox="181 1345 349 1369">2nd paragraph: -</p> <p data-bbox="181 1377 1111 1431">The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of</p>	<p data-bbox="1144 1377 2074 1431">The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of</p>																																																																									

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	the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:	the NAV per Unit unless the total impact on your account is less than MYR 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:																																																																		
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>During the initial offer period, the Selling Price and the Repurchase Price for all Classes is equivalent to the initial offer price of each Class and thereafter, the NAV per Unit of the respective Class. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class after the initial offer period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price for Units of Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price</p> <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the initial offer price during the initial offer period and thereafter, of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="174 1166 857 1401"> <thead> <tr> <th>Class</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000</td> <td>USD 10,000</td> <td>SGD 10,000</td> <td>AUD 10,000</td> <td>GBP 10,000</td> </tr> <tr> <td>Selling Price</td> <td>MYR 0.50</td> <td>USD 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> <td>GBP 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> <td>AUD 10,000 ÷ AUD 0.50 = 20,000 Units</td> <td>GBP 10,000 ÷ GBP 0.50 = 20,000 Units</td> </tr> </tbody> </table>	Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Investment Amount	MYR 10,000	USD 10,000	SGD 10,000	AUD 10,000	GBP 10,000	Selling Price	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	USD 10,000 ÷ USD 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	<p><u>Under a single pricing regime, the</u> Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request. 6.03</p> <p>The Selling Price for Units of <u>the</u> Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1137 927 1821 1393"> <thead> <tr> <th>Class</th> <th>MYR Class</th> <th>USD Class</th> <th>SGD Class</th> <th>AUD Class</th> <th>GBP Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000</td> <td>USD 10,000</td> <td>SGD 10,000</td> <td>AUD 10,000</td> <td>GBP 10,000</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> <td>USD 0.50</td> <td>SGD 0.50</td> <td>AUD 0.50</td> <td>GBP 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> <td>AUD 10,000 ÷ AUD 0.50 = 20,000 Units</td> <td>GBP 10,000 ÷ GBP 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> <td>5.50%</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td> <td>5.50% x USD 0.50 x 20,000 Units = USD 550</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550</td> <td>5.50% x AUD 0.50 x 20,000 Units = AUD 550</td> <td>5.50% x GBP 0.50 x 20,000 Units = GBP 550</td> </tr> <tr> <td>Total Amount Paid By Investor****</td> <td>MYR 10,000 + MYR 550 = MYR 10,550</td> <td>USD 10,000 + USD 550 = USD 10,550</td> <td>SGD 10,000 + SGD 550 = SGD 10,550</td> <td>AUD 10,000 + AUD 550 = AUD 10,550</td> <td>GBP 10,000 + GBP 550 = GBP 10,550</td> </tr> </tbody> </table> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment amount}}{\text{Selling Price per Unit}}$</p> <p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p>	Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	Investment Amount	MYR 10,000	USD 10,000	SGD 10,000	AUD 10,000	GBP 10,000	Selling Price per Unit	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	USD 10,000 ÷ USD 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550	Total Amount Paid By Investor****	MYR 10,000 + MYR 550 = MYR 10,550	USD 10,000 + USD 550 = USD 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550
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Total Amount Paid By Investor****	MYR 10,000 + MYR 550 = MYR 10,550	USD 10,000 + USD 550 = USD 10,550	SGD 10,000 + SGD 550 = SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550																																																															

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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<i>Sales Charge</i>	5.50%	5.50%	5.50%	5.50%	5.50%
<i>Sales Charge Paid By Investor**</i>	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550
<i>GST of 6%***</i>	MYR 550 x 6% = MYR 33	USD 550 x 6% = USD 33	SGD 550 x 6% = SGD 33	AUD 550 x 6% = AUD 33	GBP 550 x 6% = GBP 33
<i>Total Amount Paid By Investor****</i>	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583	USD 10,000 + USD 550 + USD 33 = USD 10,583	SGD 10,000 + SGD 550 + SGD 33 = SGD 10,583	AUD 10,000 + AUD 550 + AUD 33 = AUD 10,583	GBP 10,000 + GBP 550 + GBP 33 = GBP 10,583

Formula for calculating:-

* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$

** Sales Charge paid by Investor = Sales Charge x Selling Price per U x Number of Units received

*** GST of 6% = Sales Charge paid by investor x 6

**** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST

Calculation of Repurchase Price

Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the initial offer price during the initial offer period and thereafter, of the NAV per Unit of the respective Class.

For illustration purposes, let's assume the following:-

<i>Class</i>	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
<i>Units Repurchased</i>	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
<i>Repurchase Price</i>	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50

Calculation of Repurchase Price

For illustration purposes, let's assume the following:

<i>Class</i>	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
<i>Units Repurchased</i>	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
<i>Repurchase Price per Unit</i>	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50
<i>Repurchased Amount^</i>	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000
<i>Repurchase Charge</i>	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Repurchase Charge Paid By Investor^^</i>	0.00% x MYR 10,000 = MYR 0.00	0.00% x USD 10,000 = USD 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00
<i>Total Amount Received By investor^^^</i>	MYR 10,000 - MYR 0.00 = MYR 10,000	USD 10,000 - USD 0.00 = USD 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000

Formula for calculating:-

^ Repurchase amount = Unit repurchased x Repurchase Price per Unit

^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount

^^^ Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																														
	<table border="1" data-bbox="181 225 860 619"> <tr> <td data-bbox="181 225 297 312"><i>Repurchased Amount[^]</i></td> <td data-bbox="297 225 414 312">20,000 Units x MYR 0.50 = MYR 10,000</td> <td data-bbox="414 225 530 312">20,000 Units x USD 0.50 = USD 10,000</td> <td data-bbox="530 225 647 312">20,000 Units x SGD 0.50 = SGD 10,000</td> <td data-bbox="647 225 763 312">20,000 Units x AUD 0.50 = AUD 10,000</td> <td data-bbox="763 225 860 312">20,000 Units x GBP 0.50 = GBP 10,000</td> </tr> <tr> <td data-bbox="181 312 297 360"><i>Repurchase Charge</i></td> <td data-bbox="297 312 414 360">0.00%</td> <td data-bbox="414 312 530 360">0.00%</td> <td data-bbox="530 312 647 360">0.00%</td> <td data-bbox="647 312 763 360">0.00%</td> <td data-bbox="763 312 860 360">0.00%</td> </tr> <tr> <td data-bbox="181 360 297 432"><i>Repurchase Charge Paid By Investor^{^^}</i></td> <td data-bbox="297 360 414 432">0.00% x MYR 10,000 = MYR 0.00</td> <td data-bbox="414 360 530 432">0.00% x USD 10,000 = USD 0.00</td> <td data-bbox="530 360 647 432">0.00% x SGD 10,000 = SGD 0.00</td> <td data-bbox="647 360 763 432">0.00% x AUD 10,000 = AUD 0.00</td> <td data-bbox="763 360 860 432">0.00% x GBP 10,000 = GBP 0.00</td> </tr> <tr> <td data-bbox="181 432 297 504"><i>GST of 6%^{^^^}</i></td> <td data-bbox="297 432 414 504">MYR 0.00 x 6% = MYR 0.00</td> <td data-bbox="414 432 530 504">USD 0.00 x 6% = USD 0.00</td> <td data-bbox="530 432 647 504">SGD 0.00 x 6% = SGD 0.00</td> <td data-bbox="647 432 763 504">AUD 0.00 x 6% = AUD 0.00</td> <td data-bbox="763 432 860 504">GBP 0.00 x 6% = GBP 0.00</td> </tr> <tr> <td data-bbox="181 504 297 619"><i>Total Amount Received By investor^{^^^^}</i></td> <td data-bbox="297 504 414 619">MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000</td> <td data-bbox="414 504 530 619">USD 10,000 + USD 0.00 + USD 0.00 = USD 10,000</td> <td data-bbox="530 504 647 619">SGD 10,000 + SGD 0.00 + SGD 0.00 = SGD 10,000</td> <td data-bbox="647 504 763 619">AUD 10,000 + AUD 0.00 + AUD 0.00 = AUD 10,000</td> <td data-bbox="763 504 860 619">GBP 10,000 + GBP 0.00 + GBP 0.00 = GBP 10,000</td> </tr> </table> <div data-bbox="181 735 869 1058" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 20px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price</p> <p>^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} GST of 6% = Repurchase Charge paid by investor x 6%</p> <p>^{^^^^} Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor + GST</p> </div>	<i>Repurchased Amount[^]</i>	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	<i>Repurchase Charge</i>	0.00%	0.00%	0.00%	0.00%	0.00%	<i>Repurchase Charge Paid By Investor^{^^}</i>	0.00% x MYR 10,000 = MYR 0.00	0.00% x USD 10,000 = USD 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	<i>GST of 6%^{^^^}</i>	MYR 0.00 x 6% = MYR 0.00	USD 0.00 x 6% = USD 0.00	SGD 0.00 x 6% = SGD 0.00	AUD 0.00 x 6% = AUD 0.00	GBP 0.00 x 6% = GBP 0.00	<i>Total Amount Received By investor^{^^^^}</i>	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	USD 10,000 + USD 0.00 + USD 0.00 = USD 10,000	SGD 10,000 + SGD 0.00 + SGD 0.00 = SGD 10,000	AUD 10,000 + AUD 0.00 + AUD 0.00 = AUD 10,000	GBP 10,000 + GBP 0.00 + GBP 0.00 = GBP 10,000	
<i>Repurchased Amount[^]</i>	20,000 Units x MYR 0.50 = MYR 10,000	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000																											
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<i>GST of 6%^{^^^}</i>	MYR 0.00 x 6% = MYR 0.00	USD 0.00 x 6% = USD 0.00	SGD 0.00 x 6% = SGD 0.00	AUD 0.00 x 6% = AUD 0.00	GBP 0.00 x 6% = GBP 0.00																											
<i>Total Amount Received By investor^{^^^^}</i>	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	USD 10,000 + USD 0.00 + USD 0.00 = USD 10,000	SGD 10,000 + SGD 0.00 + SGD 0.00 = SGD 10,000	AUD 10,000 + AUD 0.00 + AUD 0.00 = AUD 10,000	GBP 10,000 + GBP 0.00 + GBP 0.00 = GBP 10,000																											
11.	SALIENT TERMS OF THE DEED																															
11.1	<p>Provisions regarding Unit Holders Meetings</p> <p>Quorum Required for Convening a Unit Holders Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy, provided that if the Fund or a Class of Units has five (5) or less Unit Holders (irrespective of the Class of Units), the quorum required for a meeting of the Unit Holders of the Fund or</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; <u>however</u>, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of</p>																														

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>a Class of Units shall be two (2) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class of Units) of the Fund or the particular Class of Units, as the case may be, at the time of the meeting.</p>	<p>the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
11.2	<p>Provisions regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Unit Holders</p> <p>1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class of Units, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class of Units by:</p> <ul style="list-style-type: none"> ➤ 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 the 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 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. 	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a <u>direction</u> from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that Class, <u>as the case may be</u>, by:</p> <ul style="list-style-type: none"> ➤ 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 <u>of the Fund</u> or the Unit Holders of a particular Class, as the case may be, <u>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;</u> ➤ 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.
11.3	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund Or A Class Of Units</p>	<p>Circumstances that may lead to the termination of the Fund</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund or a Class of Units may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind-up the Fund or to terminate a Class of Units and the court has confirmed the resolution. 	<p>The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the <u>Act</u>; or ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate or wind-up the Fund or to terminate a Class of Units and the court has confirmed the resolution. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedure for the termination of the Fund</u> <u>Upon the termination of the Fund, the Trustee shall:-</u></p> <ul style="list-style-type: none"> (a) <u>sell all the assets of the Fund, then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u> (b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:-</u> <ul style="list-style-type: none"> (1) <u>the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</u> (2) <u>any available cash produce;</u> <p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty cent) or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.4	Nil.	<p>Inserted the following:</p> <p><u>Termination of a Class</u></p> <p><u>Circumstances that may lead to a termination of a Class</u></p> <p><u>The Manager may terminate a Class in accordance with the relevant laws. The Manager may only terminate a Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</u></p> <p><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:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		<p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of the Class is in the best interests of the Unit Holders.</u> <u>If a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p> <p><u>Procedure for the termination of a Class</u></p> <p><u>If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders of that particular Class:</u></p> <p>(a) <u>the Trustee shall cease to create and cancel Units of that Class;</u> (b) <u>the Manager shall cease to deal in the Units of that Class;</u> (c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u> (d) <u>the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</u></p> <p><u>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 termination of that Class.</u></p>																
11.5	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="176 1072 860 1342"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>3.00% per annum of the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	Nil	Annual management fee	3.00% per annum of the NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1140 1072 1823 1342"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>3.00% per annum of the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.30% per annum of the NAV of the Fund <u>(excluding foreign custodian fees and charges)</u></td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	Nil	Annual management fee	3.00% per annum of the NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund <u>(excluding foreign custodian fees and charges)</u>
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Increase Of Fees And Charges Stated In The Prospectus

The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Trustee has been notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Trustee and the Unit Holders have to be notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.

Increase Of Fees And Charges Stated In The Deed

The maximum Sales Charge and Repurchase Charge set out in the Deed can only be increased if:

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

The maximum annual management fee and annual trustee fee can only be increased if:

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

The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Trustee has been notified in writing by the Manager of the higher charge and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Trustee and the Unit Holders have to be notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the date of the supplemental/replacement prospectus.

Increase Of Fees And Charges Stated In The Deed

The maximum Sales Charge and Repurchase Charge set out in the Deed can only be increased if:

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

The maximum annual management fee and annual trustee fee can only be increased if:

- the Manager has come to an agreement with the Trustee on the higher rate;
- the Manager has notified the Unit Holders 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;
- a supplemental/ replacement prospectus stating the higher rate is registered, lodged and issued; and
- such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental/ replacement prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.6	<p>Permitted Expenses under the Deed</p> <p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the auditor of the Fund; • costs, fees and expenses incurred for the valuation of any investments 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 meeting is convened for the benefit of the Manager and/or the Trustee; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any adviser (including but not limited to legal advisers) for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • 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 company; • 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); 	<p>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> • commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • taxes and other duties charged on the Fund by the government and/or other authorities; • costs, fees and expenses properly incurred by the auditor of the Fund; • costs, fees and expenses incurred for the <u>fund</u> valuation <u>and accounting</u> of the Fund <u>performed</u> by <u>a fund valuation agent</u>; • 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; • costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; • costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; • costs, fees and expenses incurred in engaging any adviser (including but not limited to legal advisers) for the benefit of the Fund; • costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; • costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; • 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);

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; • 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 warrant or telegraphic transfer, including fees imposed on cheque issuance and telegraphic transfer; • 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; • (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; • fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and • any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned. 	<ul style="list-style-type: none"> • remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise; • 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 warrant or telegraphic transfer, including fees imposed on cheque issuance and telegraphic transfer; • 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; • (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; • fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and • any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned.
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the 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.</p> <p>AHAM distributes its funds through the following various channels:</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund 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.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<ul style="list-style-type: none"> ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Encik Abd Malik Bin A Rahman (Independent Director)</p>	Deleted.
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past 17 years, he has built the company to its current position with an excess of MYR 45 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.</p>	<p>Dato' Teng Chee Wai – Managing Director <u>Dato'</u> 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. <u>Dato'</u> 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. <u>Dato'</u> 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. <u>Dato'</u> 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.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Mr Gan Eng Peng - Head of Equity Strategies & Advisory Mr Gan Eng Peng joined AHAM in April 2008 as Head of Equities, bringing with him more than 20 years of experience in regional and local equities investment, corporate finance and business management. His high-conviction, bottom-up approach to stock picking that emphasizes competitive business models with quality management combined with the need for yearly income generation has gained a strong industry following. He is known for his clear, concise articulation of his investment ideas. He is the portfolio manager for AHAM’s world-class, 5-star (Morningstar*) Affin Hwang Select Asia Quantum Fund, a small-cap Asian equity strategy, as well as AHAM’s first flagship fund, the Affin Hwang Select Opportunity Fund. His current role as Head of Equity Strategies & Advisory is to devote his time to finding new ideas, in addition to maintaining portfolio management responsibilities. Prior to joining AHAM, Mr Gan was the Head of Equities of Investments at Pacific Mutual Fund Berhad where he led an experienced fund management team. Mr Gan had overall responsibility for all their funds across the board. His role involved being responsible for all equity fund performance, research initiatives and providing marketing support. Mr Gan graduated with a Bachelor of Science (Industrial and Business Economics) from the London School of Economics, England.</p> <p><i>*Source data: https://my.morningstar.com/ap/fundselect/results.aspx.</i></p>	Deleted.
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continuously 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.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>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.</p>	Deleted.
12.7	<p>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.</p>	<p><u>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.	THE TRUSTEE	
13.1	<p>HSBC (MALAYSIA) TRUSTEE BERHAD</p> <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.</p>	<p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u></p>
13.2	<p>Duties and Responsibilities of the Trustee</p> <p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee's responsibility is discharged once it has paid the repurchase amount to AHAM.</p>	<p>The Trustee's main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, <u>the</u> Act and the Guidelines. Apart from being the legal owner of the Fund's assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, <u>the</u> Act and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee's responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee's responsibility is discharged once it has paid the repurchase amount to AHAM. <u>The Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances. Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</u></p>
13.3	<p>Trustee's Disclosure of Material Litigation</p> <p>As at LPD, the Trustee 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 the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee 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 the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.4	<p>Trustee's Delegate</p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 6111</p> <p>For local asset: The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 2179 6488</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd <u>and/or HSBC Bank Malaysia Berhad</u>. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding company of the HSBC Group. The custodian's comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of <u>any</u> third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee's Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852)2288 <u>1111</u></p> <p>For local asset:</p> <p>(i) The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p> <p>(ii) <u>The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</u>
13.5	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc); 2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA); 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. <p>The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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.</p> <p>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	<p><u>HSBC Investment Fund (Hong Kong) Limited, HSBC Global Asset Management (Hong Kong) Limited, HSBC Institutional Trust Services (Asia) Limited and the Trustee are members of the HSBC Group:-</u></p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities or money market instruments</u>, etc); 2) Where the Fund is being distributed by the related party of the Trustee as <u>IUTA</u>; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. <p>The Trustee has in place policies and procedures to deal with conflict of interest <u>situation</u>. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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.</p>
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
14.1	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.	<u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Related Party Transactions</p> <table border="1" data-bbox="165 316 860 587"> <thead> <tr> <th data-bbox="165 316 333 443">Name of Party Involved in the Transaction</th> <th data-bbox="333 316 504 443">Nature of Transaction</th> <th data-bbox="504 316 674 443">Name of Related Party</th> <th data-bbox="674 316 860 443">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="165 443 333 587">AHAM</td> <td data-bbox="333 443 504 587">Placement of deposits, money market instruments and derivatives</td> <td data-bbox="504 443 674 587">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="674 443 860 587">Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>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.</p> <p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business.</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co. Ltd (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Cross trades AHAM may conduct cross trades between funds 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 are 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.</p> <p>Policy on Dealing with Conflict of Interest</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>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 <u>person(s) or members of a committee undertaking the oversight function’s interests</u> may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm’s length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 investment committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. 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.</p>	
15.	RELEVANT INFORMATION	
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - 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 Capital Market Intermediaries, 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.</p>	<p>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 <u>Reporting Institutions in the Capital Market</u>, 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.</p>
16.	CONSENTS	
16.1	Nil.	<p>Inserted the following after “RELEVANT INFORMATION”:</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ <u>The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																											
		<p><u>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.</u></p>																											
17.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>“ A management company should–</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within ten (10) days of receiving the repurchase request;”</p> <p>Variation of this clause was obtained from SC on 21 March 2018 to vary the period of the payment of repurchase proceeds to fourteen (14) days for all Classes other than MYR Class.</p>	Deleted.																											
18.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="159 837 862 1433"> <thead> <tr> <th data-bbox="159 837 497 861">HEAD OFFICE</th> <th data-bbox="497 837 683 861">PERAK</th> <th data-bbox="683 837 862 861">SABAH</th> </tr> </thead> <tbody> <tr> <td data-bbox="159 861 497 1125"> 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 </td> <td data-bbox="497 861 683 1125"> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696 </td> <td data-bbox="683 861 862 1125"> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803 </td> </tr> <tr> <th data-bbox="159 1125 497 1149">PENANG</th> <th data-bbox="497 1125 683 1149">JOHOR</th> <th data-bbox="683 1125 862 1149">SARAWAK</th> </tr> <tr> <td data-bbox="159 1149 497 1433"> No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916 </td> <td data-bbox="497 1149 683 1433"> 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377 </td> <td data-bbox="683 1149 862 1433"> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 </td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	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	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803	PENANG	JOHOR	SARAWAK	No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	1 st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320	<p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1122 869 1825 1433"> <thead> <tr> <th data-bbox="1122 869 1422 893">HEAD OFFICE</th> <th data-bbox="1422 869 1624 893">PERAK</th> <th data-bbox="1624 869 1825 893">SABAH</th> </tr> </thead> <tbody> <tr> <td data-bbox="1122 893 1422 1157"> 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 </td> <td data-bbox="1422 893 1624 1157"> 1_Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696 </td> <td data-bbox="1624 893 1825 1157"> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803 </td> </tr> <tr> <th data-bbox="1122 1157 1422 1181">PENANG</th> <th data-bbox="1422 1157 1624 1181">JOHOR</th> <th data-bbox="1624 1157 1825 1181">SARAWAK</th> </tr> <tr> <td data-bbox="1122 1181 1422 1433"> B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang. Toll Free No : 1800-888-377 </td> <td data-bbox="1422 1181 1624 1433"> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998 </td> <td data-bbox="1624 1181 1825 1433"> 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 </td> </tr> <tr> <th data-bbox="1122 1433 1422 1457">MELAKA</th> <td data-bbox="1422 1433 1624 1457"></td> <td data-bbox="1624 1433 1825 1457"></td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	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	1_Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	PENANG	JOHOR	SARAWAK	B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang. Toll Free No : 1800-888-377	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD	MELAKA		
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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 29 February 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
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 HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
26 April 2024

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		3,861,037	4,513,650
Interest income from financial assets at amortised cost		243,416	239,714
Net loss on foreign currency exchange		(317,646)	(81,117)
Net (loss)/gain on financial assets at fair value through profit or loss	8	(8,909,363)	21,722,652
		<u>(5,122,556)</u>	<u>26,394,899</u>
EXPENSES			
Management fee	4	(3,805,906)	(3,677,463)
Trustee fee	5	(177,846)	(171,769)
Fund accounting fee	6	(5,500)	-
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(68,667)	(101,633)
Transaction costs		(2,099,210)	(1,930,954)
Other expenses		(575,228)	(656,824)
		<u>(6,740,357)</u>	<u>(6,546,643)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(11,862,913)	19,848,256
Taxation	7	(2,257,993)	(1,239,144)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(14,120,906)</u>	<u>18,609,112</u>
(Decrease)/Increase in net asset attributable to unitholders comprise the following:			
Realised amount		16,869,871	(1,226,123)
Unrealised amount		(30,990,777)	19,835,235
		<u>(14,120,906)</u>	<u>18,609,112</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Cash and cash equivalents	9	10,268,749	9,914,324
Dividends receivable		6,940	22,746
Amount due from brokers		2,861,348	4,527,342
Amount due from Manager			
- creation of units		-	3,129,160
Financial assets at fair value through profit or loss	8	191,913,076	261,203,771
Tax recoverable		2,319,729	1,475,584
Prepaid tax		-	1,615,000
TOTAL ASSETS		<u>207,369,842</u>	<u>281,887,927</u>
LIABILITIES			
Amount due to brokers		1,539,490	3,029,079
Amount due to Manager			
- management fee		243,023	323,736
- cancellation of units		257,623	-
Amount due to Trustee		11,341	15,108
Fund accounting fee		500	-
Auditors' remuneration		8,000	7,986
Tax agent's fee		7,800	7,700
Other payables and accruals		23,651	24,959
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>2,091,428</u>	<u>3,408,568</u>
NET ASSET VALUE OF THE FUND		<u>205,278,414</u>	<u>278,479,359</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>205,278,414</u>	<u>278,479,359</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024 (CONTINUED)

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		191,160,970	261,210,104
- AUD Class		2,664,880	2,769,005
- GBP Class		6,152,574	7,416,921
- SGD Class		1,623,585	1,829,531
- USD Class		3,676,405	5,253,798
		<u>205,278,414</u>	<u>278,479,359</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	10(a)	97,527,000	126,350,000
- AUD Class	10(b)	1,213,000	1,195,000
- GBP Class	10(c)	1,651,000	1,887,000
- SGD Class	10(d)	775,000	828,000
- USD Class	10(e)	1,282,000	1,737,000
		<u>102,448,000</u>	<u>131,997,000</u>
NET ASSET VALUE PER UNIT (RM)			
- MYR Class		1.9601	2.0674
- AUD Class		2.1969	2.3172
- GBP Class		3.7266	3.9305
- SGD Class		2.0949	2.2096
- USD Class		2.8677	3.0246
		<u>2.8677</u>	<u>3.0246</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM1.9061	RM2.0674
- AUD Class		AUD0.7127	AUD0.7688
- GBP Class		GBP0.6207	GBP0.7257
- SGD Class		SGD0.5942	SGD0.6646
- USD Class		USD0.6050	USD0.6744
		<u>USD0.6050</u>	<u>USD0.6744</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	<u>2024</u> RM	<u>2023</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	278,479,359	258,383,345
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	21,929,223	47,257,931
- MYR Class	19,602,891	40,940,405
- AUD Class	765,172	1,246,359
- GBP Class	1,066,053	4,478,366
- SGD Class	379,323	151,443
- USD Class	115,784	441,358
Cancellation of units	(81,009,262)	(45,771,029)
- MYR Class	(76,436,585)	(41,911,590)
- AUD Class	(699,218)	(645,438)
- GBP Class	(1,959,254)	(1,461,493)
- SGD Class	(480,900)	(529,464)
- USD Class	(1,433,305)	(1,223,044)
Net (decrease)/increase in net assets attributable to unitholders during the financial year	(14,120,906)	18,609,112
- MYR Class	(13,215,439)	17,724,443
- AUD Class	(170,081)	103,624
- GBP Class	(371,146)	256,134
- SGD Class	(104,367)	126,109
- USD Class	(259,873)	398,802
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>205,278,414</u>	<u>278,479,359</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		368,857,897	309,121,652
Purchase of investments		(310,399,371)	(311,534,103)
Dividends received		3,460,298	4,634,754
Interest received		243,416	239,714
Management fee paid		(3,886,619)	(3,661,290)
Trustee fee paid		(181,613)	(171,014)
Fund accounting fee paid		(5,000)	-
Payment for other fees and expenses		(358,449)	(2,698,222)
Refund of withholding tax		121,906	-
Net realised (loss) on foreign currency exchange		(542,595)	(533,243)
Tax paid		(1,525,595)	(4,329,728)
Refund of foreign tax		38,456	-
		<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities		55,822,731	(8,931,480)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		25,058,384	44,236,747
Payments for cancellation of units		(80,751,639)	(45,890,987)
		<hr/>	<hr/>
Net cash flows used in financing activities		(55,693,255)	(1,654,240)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		129,476	(10,585,720)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		224,949	356,153
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		9,914,324	20,143,891
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	10,268,749	9,914,324
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The adoption of the above amendments to standards 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 deposits with licensed financial institutions are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For quoted investments, 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

D TAXATION

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

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

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not “income tax” in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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 other comprehensive income as qualifying cash flow hedges.

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONITNUED)

(i) Classification (continued)

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

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

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

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. 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 currency exchange transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the period which they arise.

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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.

Investments in collective investment schemes ("CIS") and exchange-traded funds are valued at the last published net asset value ("NAV") per unit at the date of financial position.

Financial assets at amortised cost and other financial liabilities are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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 lesser that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

I CREATION AND CANCELLATION OF UNITS

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

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

Units are created and cancelled at the 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.

J AMOUNT 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

J AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)

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

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

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

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

L CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

However, the Manager is of the opinion that there are no accounting policies which require significant judgement 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.

M 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang-DBS Select Small Caps Fund (The “Fund”) pursuant to the execution of a Deed dated 22 March 2004 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 7 December 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 10 December 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 28 April 2017, Ninth Supplemental Deed dated 15 January 2018 and Tenth Supplemental Deed dated 28 December 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund has changed its name from Hwang-DBS Select Small Caps Fund to Hwang DBS Select Small Caps Fund as amended by Second Supplemental Deed dated 18 June 2007, from Hwang DBS Select Small Caps Fund to HwangDBS Asia Quantum Fund as amended by the Third Supplemental Deed dated 7 December 2007, from HwangDBS Asia Quantum Fund to Hwang Asia Quantum Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang Asia Quantum Fund to Hwang Select Asia (Ex Japan) Quantum Fund as amended by the Sixth Supplemental Deed dated 10 December 2012, from Hwang Select Asia (ex Japan) Quantum Fund to Affin Hwang Select Asia (ex Japan) Quantum Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Quantum Fund to AHAM Select Asia Pacific (ex Japan) Quantum Fund as amended by the Tenth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 6 May 2004 and will continue its operations until being terminated by the Trustee as provided under Clause 3.2 of the Deed.

The Fund has introduced five classes of unit (MYR, AUD, GBP, SGD, USD) in accordance with a unitholders’ resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Listed securities
- (ii) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- (x) 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 Fund, the Deeds and the objective of the Fund.

The main objective of the Fund is to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

1 INFORMATION ON THE FUND (CONTINUED)

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

The financial statements were authorised for issued by the Manager on 26 April 2024.

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 <u>profit or loss</u> RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	10,268,749	-	10,268,749
Amount due from brokers		2,861,348	-	2,861,348
Dividends receivable		6,940	-	6,940
Quoted equities	8	-	186,617,813	186,617,813
Collective investment scheme		-	5,295,263	5,295,263
Total		<u>13,137,037</u>	<u>191,913,076</u>	<u>205,050,113</u>
<u>Financial liabilities</u>				
Amount due to brokers		1,539,490	-	1,539,490
Amount due to Manager				
- management fee		243,023	-	243,023
- cancellation of units		257,623	-	257,623
Amount due to Trustee		11,341	-	11,341
Fund accounting fee		500	-	500
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		7,800	-	7,800
Other payables and accruals		23,651	-	23,651
Total		<u>2,091,428</u>	<u>-</u>	<u>2,091,428</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total RM</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	9,914,324	-	9,914,324
Dividends receivable		22,746	-	22,746
Amount due from brokers		4,527,342	-	4,527,342
Amount due from Manager				
- creation of units		3,129,160	-	3,129,160
Quoted equities	8	-	242,941,071	242,941,071
Exchange-traded fund		-	12,871,514	12,871,514
Collective investment scheme		-	5,391,186	5,391,186
Total		<u>17,593,572</u>	<u>261,203,771</u>	<u>278,797,343</u>
<u>Financial liabilities</u>				
Amount due to brokers		3,029,079	-	3,029,079
Amount due to Manager				
- management fee		323,736	-	323,736
- cancellation of units			-	
Amount due to Trustee		15,108	-	15,108
Auditors' remuneration		7,986	-	7,986
Tax agent's fee		7,700	-	7,700
Other payables and accruals		24,959	-	24,959
Total		<u>3,408,568</u>	<u>-</u>	<u>3,408,568</u>

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

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated by the SC's Guidelines on Unit Trust Funds.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Quoted investments		
Quoted equities	186,617,813	242,941,071
Collective investment scheme	5,295,263	12,871,514
Exchange-traded funds	-	5,391,186
	<u>191,913,076</u>	<u>261,203,771</u>

The following table summarises the sensitivity of the Fund's (loss)/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 10% (2023: 15%) and decreased by 10% (2023: 15%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>(loss)/profit</u> <u>after</u> <u>tax/NAV</u> RM
<u>2024</u>		
-10%	172,721,768	(19,191,308)
0%	191,913,076	-
+10%	211,104,384	19,191,308
	<u>191,913,076</u>	<u>19,191,308</u>
<u>2023</u>		
-15%	222,023,205	(39,180,566)
0%	261,203,771	-
+15%	300,384,337	39,180,566
	<u>261,203,771</u>	<u>39,180,566</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

As at 29 February 2024, the Fund is not exposed to the interest rate risk.

(c) Currency risk

Currency risk is associated with financial instruments denominated in foreign currencies. When the foreign currencies fluctuate in an unfavourable movement 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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Total</u> RM
<u>2024</u>					
<u>Financial assets</u>					
Australian Dollar	-	18,419	-	-	18,419
British Pound Sterling	5,295,263	541	-	-	5,295,804
Chinese Yuan	-	20,648	-	-	20,648
Hong Kong Dollar	44,281,820	614,910	-	-	44,896,730
Indian Rupee	20,324,447	39,935	-	2,313,322	22,677,704
Indonesian Rupiah	5,921,465	-	-	-	5,921,465
Korean Won	26,242,998	11	6,940	-	26,249,949
Philippines Peso	23,093,985	-	-	-	23,093,985
Singapore Dollar	4,230,840	7,309,264	-	-	11,540,104
Taiwan Dollar	30,942,605	127,380	-	-	31,069,985
Thai Baht	9,191,653	-	-	-	9,191,653
United States Dollar	-	1,977,426	-	-	1,977,426
	<u>169,525,076</u>	<u>10,108,534</u>	<u>6,940</u>	<u>2,313,322</u>	<u>181,953,872</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
<u>2024</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	2,664,880	2,664,880
British Pound Sterling	-	6,152,574	6,152,574
Hong Kong Dollar	610,515	-	610,515
Korean Won	928,975	-	928,975
Singapore Dollar	-	1,623,585	1,623,585
United States Dollar	-	3,676,405	3,676,405
	<u>1,539,490</u>	<u>14,117,444</u>	<u>15,656,934</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	-	467,341	-	-	-	467,341
British Pound Sterling	5,391,186	951,218	-	-	1,866,299	8,208,703
Chinese Yuan	-	9,609	-	-	-	9,609
Hong Kong Dollar	112,506,681	14,945	-	-	-	112,521,626
Indian Rupee	25,282,107	38	-	-	-	25,282,145
Indonesian Rupiah	23,560,993	-	-	1,846,175	-	25,407,168
Korean Won	19,787,783	3	22,746	836,452	-	20,646,984
Philippines Peso	17,177,670	-	-	-	-	17,177,670
Singapore Dollar	16,304,209	1,109,191	-	-	-	17,413,400
Taiwan Dollar	20,894,081	-	-	-	-	20,894,081
Thai Baht	6,415,164	-	-	-	-	6,415,164

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
<u>Financial assets</u> (continued)						
United States Dollar	5,813,681	2,649,324	-	1,844,715	-	10,307,720
	<u>253,133,556</u>	<u>5,201,669</u>	<u>22,746</u>	<u>4,527,342</u>	<u>1,866,299</u>	<u>264,751,611</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)			
<u>Financial liabilities</u>			
Australian Dollar	-	2,769,005	2,769,005
British Pound Sterling	-	7,416,921	7,416,921
Hong Kong Dollar	1,182,904	-	1,182,904
Indonesian Rupiah	1,846,175	-	1,846,175
Singapore Dollar	-	1,829,531	1,829,531
United States Dollar	-	5,253,798	5,253,798
	<u>3,029,079</u>	<u>17,269,255</u>	<u>20,298,334</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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 (loss)/profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by each currency's respective historical volatility. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change in rate %	Impact on (loss)/profit after tax/NAV RM
<u>2024</u>		
Australian Dollar	+/- 7.70	-/+ 203,777
British Pound Sterling	+/- 5.85	-/+ 50,121
Chinese Yuan	+/- 4.55	+/- 939
Hong Kong Dollar	+/- 5.73	+/- 2,537,600
Indian Rupee	+/- 5.40	+/- 1,224,596
Indonesian Rupiah	+/- 5.48	+/- 324,496
Korean Won	+/- 7.24	+/- 1,833,239
Philippine Peso	+/- 5.68	+/- 1,311,738
Singapore Dollar	+/- 3.55	+/- 352,036
Taiwan Dollar	+/- 4.59	+/- 1,426,112
Thai Baht	+/- 7.37	+/- 677,425
United States Dollar	+/- 5.70	-/+ 96,842
<u>2023</u>		
Australian Dollar	+/- 12.30	-/+ 283,105
British Pound Sterling	+/- 11.23	+/- 88,917
Chinese Yuan	+/- 5.66	+/- 544
Hong Kong Dollar	+/- 5.32	+/- 5,923,220
Indian Rupee	+/- 5.60	+/- 1,415,800
Indonesian Rupiah	+/- 5.57	+/- 1,312,347
Korean Won	+/- 9.03	+/- 1,864,423
Philippine Peso	+/- 6.59	+/- 1,132,008
Singapore Dollar	+/- 4.51	+/- 702,832
Taiwan Dollar	+/- 4.92	+/- 1,027,989
Thai Baht	+/- 7.58	+/- 486,269
United States Dollar	+/- 5.46	+/- 275,944

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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 investments. 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.

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

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

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

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

	Cash and cash equivalents RM	Amount due from brokers RM	Dividends receivable RM	Total RM
<u>2024</u>				
Financial Services				
- AAA	10,268,749	-	-	10,268,749
Healthcare				
- NR	-	2,861,348	-	2,861,348
Industrials				
- Non-rated ("NR")	-	-	6,940	6,940
	<u>10,268,749</u>	<u>2,861,348</u>	<u>6,940</u>	<u>13,137,037</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (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)

	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Consumer Discretionary			
- NR	-	1,846,175	1,846,175
Financial Services			
- AAA	9,914,324	-	9,914,324
Industrials			
- NR	-	859,198	859,198
Others			
- NR	-	4,973,875	4,973,875
	<u>9,914,324</u>	<u>7,679,248</u>	<u>17,593,572</u>

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

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.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to brokers	1,539,490	-	1,539,490
Amount due to Manager			
- management fee	243,023	-	243,023
- cancellation of units	257,623	-	257,623
Amount due to Trustee	11,341	-	11,341
Fund accounting fee	500	-	500
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	7,800	7,800
Other payables and accruals	-	23,651	23,651
Net assets attributable to unitholders*	205,278,414	-	205,278,414
	<u>207,330,391</u>	<u>39,451</u>	<u>207,369,842</u>
<u>2023</u>			
Amount due to brokers	3,029,079	-	3,029,079
Amount due to Manager			
- management fee	323,736	-	323,736
Amount due to Trustee	15,108	-	15,108
Auditors' remuneration	-	7,986	7,986
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	24,959	24,959
Net assets attributable to unitholders*	278,479,359	-	278,479,359
	<u>281,847,282</u>	<u>40,645</u>	<u>281,887,927</u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

Capital risk

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

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

3 FAIR VALUE ESTIMATION

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

The fair values 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 bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	186,617,813	-	-	186,617,813
- collective investment scheme	5,295,263	-	-	5,295,263
	<u>191,913,076</u>	<u>-</u>	<u>-</u>	<u>191,913,076</u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	242,941,071	-	-	242,941,071
- collective investment scheme	5,391,186	-	-	5,391,186
- exchange-traded funds	12,871,514	-	-	12,871,514
	<u>261,203,771</u>	<u>-</u>	<u>-</u>	<u>261,203,771</u>

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

4 MANAGEMENT FEE

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

For the financial year ended 29 February 2024, the management fee is recognised at a rate of 1.50% (2023: 1.50%) 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 0.30% per annum on the NAV of the Fund.

For the financial year ended 29 February 2024, the Trustee fee is recognised at a rate of 0.07% (2023: 0.07%) per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, on a 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 amounts recognised above.

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM5,500 (2023: RM Nil) during the financial year.

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

7 TAXATION

	<u>2024</u> RM	<u>2023</u> RM
Current taxation - Local	770,854	424,416
Current taxation - Foreign	1,525,595	814,728
Refund of foreign tax	(38,456)	-
	<u>2,257,993</u>	<u>1,239,144</u>

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

	<u>2024</u> RM	<u>2023</u> RM
Net (loss)/profit before taxation	(11,862,913)	19,848,256
Tax at Malaysian statutory rate of 24% (2023: 24%)	(2,847,099)	4,763,581
Tax effects of:		
Investment income not subject to tax/ (investment loss not brought to tax)	2,070,479	(5,925,694)
Expenses not deductible for tax purposes	701,126	686,675
Restriction on tax deductible expenses for Unit Trust Fund	846,348	820,290
Income subject to different tax rate	1,525,595	894,292
Refund of foreign tax	(38,456)	-
Tax expense	<u>2,257,993</u>	<u>1,239,144</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	22,388,000	8,070,215
- quoted equities - foreign	164,229,813	234,870,856
- collective investment scheme - foreign	5,295,263	5,391,186
- exchange-traded funds - foreign	-	12,871,514
	<u>191,913,076</u>	<u>261,203,771</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	22,306,363	2,243,570
- unrealised (loss)/gain on changes in fair value	(31,215,726)	19,479,082
	<u>(8,909,363)</u>	<u>21,722,652</u>

(a) Quoted equities - local

(i) Quoted equities - local as at 29 February 2024 are as follows:

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service (M) Berhad	1,000,000	6,097,585	6,340,000	3.09
<u>Industrial Products & Services</u>				
EG Industries Berhad	1,800,000	2,098,393	2,448,000	1.19
Hiap Teck Venture Berhad	18,500,000	7,627,431	7,030,000	3.43
	<u>20,300,000</u>	<u>9,725,824</u>	<u>9,478,000</u>	<u>4.62</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Technology</u>				
Frontken Corporation Berhad	1,800,000	5,672,169	6,570,000	3.20
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities - local	23,100,000	21,495,578	22,388,000	10.91
	<hr/>		<hr/>	<hr/>
Accumulated unrealised gain on quoted equities - local		892,422		
		<hr/>		
Total quoted equities - local		22,388,000		
		<hr/>		

(ii) Quoted equities - local as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Energy</u>				
Yinson Holdings Berhad	3,000,080	7,229,538	8,070,215	2.90
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities - local	3,000,080	7,229,538	8,070,215	2.90
	<hr/>		<hr/>	<hr/>
Accumulated unrealised gain on quoted equities - local		840,677		
		<hr/>		
Total quoted equities - local		8,070,215		
		<hr/>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Tam Jai International Co Ltd	8,634,000	11,430,885	5,855,233	2.85
<u>Health Care</u>				
Medlive Technology Co Ltd	2,000,000	10,394,161	8,997,730	4.38
Peijia Medical Ltd	1,300,000	6,216,914	3,998,722	1.95
	<u>3,300,000</u>	<u>16,611,075</u>	<u>12,996,452</u>	<u>6.33</u>
<u>Industrials</u>				
Hainan Meilan International Airport Co Ltd	1,500,000	14,830,559	6,666,555	3.25
Morimatsu Internationall Holdings Co	2,300,000	9,591,612	6,447,970	3.14
	<u>3,800,000</u>	<u>24,422,171</u>	<u>13,114,525</u>	<u>6.39</u>
<u>Technology</u>				
Pentamaster International Ltd	5,938,500	2,961,757	2,948,525	1.44
Zhihu Inc	1,300,000	13,885,148	9,367,085	4.56
	<u>7,238,500</u>	<u>16,846,905</u>	<u>12,315,610</u>	<u>6.00</u>
<u>India</u>				
<u>Consumer Discretionary</u>				
Barbeque-Nation Hospitality Ltd	200,000	9,941,341	6,626,048	3.23
Divgi TorqTransfer Systems Ltd	90,000	4,961,913	4,350,060	2.12
	<u>290,000</u>	<u>14,903,254</u>	<u>10,976,108</u>	<u>5.35</u>
<u>Healthcare</u>				
Rainbow Children's Medicare Ltd	55,000	3,208,616	4,250,246	2.07

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Industrials</u>				
HEG Ltd	55,000	5,380,288	5,098,093	2.48
<u>Indonesia</u>				
<u>Real Estate</u>				
Ciputra Development Tbk PT	15,500,000	5,149,982	5,921,465	2.88
<u>South Korea</u>				
<u>Health Care</u>				
Hugel Inc	24,000	11,952,415	15,708,002	7.65
<u>Industrials</u>				
Park Systems Corporation	4,500	2,816,975	2,759,471	1.34
Solus Advanced Materials Co Ltd	25,000	1,922,868	1,075,708	0.52
	29,500	4,739,843	3,835,178	1.86
<u>Technology</u>				
Eugene Technology Co Ltd	50,000	7,149,321	6,699,818	3.26
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
Cebu Air Inc	3,000,000	10,789,474	8,244,540	4.02
GT Capital Holdings Inc	170,000	7,996,509	10,074,693	4.91
	3,170,000	18,785,983	18,319,233	8.93
<u>Financials Services</u>				
Security Bank Corporation	800,000	5,689,389	4,774,752	2.33

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 29 February 2024 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Singapore</u>				
<u>Technology</u>				
Grand Venture Technology Ltd	2,500,000	6,092,912	4,230,840	2.06
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya International Co Ltd	65,650	5,270,811	4,831,899	2.35
<u>Industrials</u>				
Sporton International Inc	60,552	2,009,506	2,137,573	1.04
<u>Technology</u>				
Andes Technology Corporation	140,000	9,441,366	10,409,056	5.07
Formosa Sumco Technology Corporation	330,000	9,105,968	7,741,586	3.77
Kinsus Interconnect Technology Corporation	260,000	4,054,890	3,768,786	1.84
Sinbon Electronics Co Ltd	53,000	2,184,437	2,053,705	1.00
	<u>783,000</u>	<u>24,786,661</u>	<u>23,973,132</u>	<u>11.68</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Public Co Ltd	5,000,000	7,555,544	9,191,654	4.48
Total quoted equities – foreign	<u>51,355,202</u>	<u>191,985,561</u>	<u>164,229,813</u>	<u>80.00</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(27,755,748)</u>		
Total quoted equities – foreign		<u>164,229,813</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities - foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Perfect Medical Health Management Ltd	2,500,000	6,223,392	5,799,710	2.08
Stella International Holdings Ltd	950,000	4,254,993	4,125,508	1.48
Xtep International Holding Ltd	1,200,000	5,713,207	6,075,125	2.18
Zhihu Inc	594,200	6,612,421	7,571,427	2.72
Samsonite International S.A.	534,900	4,505,810	6,724,121	2.41
	<u>5,779,100</u>	<u>27,309,823</u>	<u>30,295,891</u>	<u>10.87</u>
<u>Consumer Staples</u>				
Tam Jai International Co Ltd	7,200,000	9,894,911	9,338,962	3.35
<u>Health Care</u>				
AK Medical Holdings Ltd	1,700,000	7,566,186	9,101,831	3.27
Medlive Technology Co Ltd	1,250,000	7,318,240	6,842,515	2.45
Peijia Medical Ltd	1,200,000	6,878,105	7,789,325	2.80
	<u>4,150,000</u>	<u>21,762,531</u>	<u>23,733,671</u>	<u>8.52</u>
<u>Industrials</u>				
Yuexiu Transport Infrastructure Ltd	2,500,000	6,637,860	6,285,400	2.26
Hainan Meilan International Airport Co Ltd	1,200,000	12,254,593	13,247,338	4.76
Morimatsu International Holdings Co	1,300,000	6,102,988	6,975,080	2.50
	<u>5,000,000</u>	<u>24,995,441</u>	<u>26,507,818</u>	<u>9.52</u>
<u>Real Estate</u>				
CIFI Ever Sunshine Services Group Ltd	3,000,000	6,653,942	5,416,872	1.95
<u>Technology</u>				
Pentamaster International Ltd	9,498,500	4,312,444	4,341,954	1.56

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>India</u>				
<u>Consumer Discretionary</u>				
Dreamfolks Services Ltd	200,000	4,521,630	4,730,073	1.70
Barbeque-Nation Hospitality Ltd	170,000	9,083,949	6,600,165	2.37
	<u>370,000</u>	<u>13,605,579</u>	<u>11,330,238</u>	<u>4.07</u>
<u>Financials Services</u>				
Shriram Finance Ltd	85,000	5,025,293	5,566,293	2.00
<u>Industrials</u>				
Finolex Cables Ltd	110,000	3,055,211	4,202,304	1.51
HEG Ltd	80,000	7,446,938	4,183,272	1.50
	<u>190,000</u>	<u>10,502,149</u>	<u>8,385,576</u>	<u>3.01</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adiperkasa Tbk PT	6,000,000	1,567,524	2,663,640	0.96
ACE Hardware Indonesia Tbk PT	30,000,000	4,360,080	4,454,100	1.60
	<u>36,000,000</u>	<u>5,927,604</u>	<u>7,117,740</u>	<u>2.56</u>
<u>Financials Services</u>				
Bank Tabungan Negara Tbk PT	20,000,000	6,792,000	7,791,000	2.80
<u>Real Estate</u>				
Ciputra Development Tbk PT	29,726,700	7,877,230	8,652,253	3.11

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>South Korea</u>				
<u>Health Care</u>				
Hugel Inc	30,000	13,635,954	13,121,724	4.71
<u>Industrials</u>				
Park Systems Corporation	9,000	3,073,907	4,168,256	1.50
Solus Advanced Materials Co Ltd	15,000	2,408,675	2,497,803	0.90
	24,000	5,482,582	6,666,059	2.40
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
Cebu Air Inc	3,000,000	10,789,474	9,720,000	3.49
<u>Financials Services</u>				
Security Bank Corporation	900,000	6,339,336	7,457,670	2.68
<u>Singapore</u>				
<u>Financials Services</u>				
Novo Tellus Alpha Acquisition	520,000	8,084,700	7,779,798	2.79
Vertex Technology Acquisition Corporation Ltd	269,600	4,181,496	4,114,197	1.48
	789,600	12,266,196	11,893,995	4.27
<u>Industrials</u>				
UMS Holdings Ltd	700,000	2,992,651	2,490,200	0.89
<u>Technology</u>				
Grand Venture Technology Ltd	1,100,000	3,734,837	1,920,014	0.69

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 28 February 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Poya International Co Ltd	40,000	3,165,445	3,479,724	1.25
<u>Health Care</u>				
Brighten Optix Corporation	150,000	4,752,451	4,599,045	1.65
<u>Industrials</u>				
Sporton International Inc	160,050	5,488,725	6,233,763	2.24
<u>Technology</u>				
Andes Technology Corporation	39,000	2,393,850	3,066,617	1.10
M31 Technology Corporation	40,000	2,600,344	3,514,932	1.26
	79,000	4,994,194	6,581,549	2.36
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Siam Wellness Group Public Co Ltd	4,500,000	6,574,590	6,415,164	2.30
<u>United States</u>				
<u>Technology</u>				
ACM Research Inc	125,000	5,427,225	5,813,681	2.09
Total quoted equities – foreign	<u>132,596,950</u>	<u>230,302,607</u>	<u>234,870,856</u>	<u>84.34</u>
Accumulated unrealised gain on quoted equities – foreign		<u>4,568,249</u>		
Total quoted equities – foreign		<u>234,870,856</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(c) Collective investment scheme – foreign

(i) Collective investment scheme – foreign as at 29 February 2024 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Vietnam Enterprise Investments Ltd	150,000	5,050,297	5,295,263	2.58
Total collective investment scheme – foreign	<u>150,000</u>	<u>5,050,297</u>	<u>5,295,263</u>	<u>2.58</u>
Accumulated unrealised gain on collective investment scheme – foreign		<u>244,966</u>		
Total collective investment scheme – foreign		<u>5,295,263</u>		

(ii) Collective investment scheme – foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Vietnam Enterprise Investments Ltd	180,000	5,629,740	5,391,186	1.94
Total collective investment scheme – foreign	<u>180,000</u>	<u>5,629,740</u>	<u>5,391,186</u>	<u>1.94</u>
Accumulated unrealised loss on collective investment scheme – foreign		<u>(238,554)</u>		
Total collective investment scheme – foreign		<u>5,391,186</u>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

(d) Exchange-traded funds – foreign

(i) There is no exchange-traded fund – foreign as at 29 February 2024.

(ii) Exchange-traded funds – foreign as at 28 February 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
CSOP Hang Seng TECH Index ETF	3,286,600	8,265,420	7,248,938	2.60
IShares Hang Seng TECH ETF	1,200,000	5,179,100	5,622,576	2.02
	<hr/>	<hr/>	<hr/>	<hr/>
Total exchange-traded funds – foreign	4,486,600	13,444,520	12,871,514	4.62
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised loss on exchange-traded funds – foreign		(573,006)		
		<hr/>		
Total exchange-traded funds – foreign		12,871,514		
		<hr/> <hr/>		

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

9 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances	10,268,749	4,691,260
Deposit with a licensed financial institution	-	5,223,064
	<u>10,268,749</u>	<u>9,914,324</u>

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

	<u>2024</u> %	<u>2023</u> %
Deposit with a licensed financial institution	-	2.75

Deposit with a licensed financial institution has an average remaining maturity period of Nil day (2023: 1 day).

10 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
At beginning of the financial year	126,350,000	127,410,000
Creation of units arising from application	9,534,000	20,710,000
Cancellation of units	(38,357,000)	(21,770,000)
At the end of the financial year	<u>97,527,000</u>	<u>126,350,000</u>
(b) AUD Class units in circulation	<u>2024</u> No. of units	<u>2023</u> No. of units
At the beginning of the financial year	1,195,000	960,000
Creation of units arising from applications	331,000	542,000
Cancellation of units	(313,000)	(307,000)
At the end of the financial year	<u>1,213,000</u>	<u>1,195,000</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

10 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	GBP Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	1,887,000	1,136,000
	Creation of units arising from applications	274,000	1,149,000
	Cancellation of units	(510,000)	(398,000)
	At the end of the financial year	<u>1,651,000</u>	<u>1,887,000</u>
(d)	SGD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	828,000	1,015,000
	Creation of units arising from applications	173,000	73,000
	Cancellation of units	(226,000)	(260,000)
	At the end of the financial year	<u>775,000</u>	<u>828,000</u>
(e)	USD Class units in circulation	<u>2024</u>	<u>2023</u>
		No. of units	No. of units
	At the beginning of the financial year	1,737,000	2,008,000
	Creation of units arising from applications	39,000	149,000
	Cancellation of units	(494,000)	(420,000)
	At the end of the financial year	<u>1,282,000</u>	<u>1,737,000</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 29 February 2024 is as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Macquarie Capital Securities (M) Sdn Bhd	42,841,553	6.43	78,826	5.84
CLSA Ltd	41,168,720	6.18	79,841	5.92
Maybank Kim Eng Securities Pte Ltd	37,195,899	5.58	92,957	6.89
Nuvama Wealth Management Ltd	28,855,396	4.33	49,343	3.66
CIMB International Global Markets Ltd	28,120,360	4.22	56,241	4.17
JP Morgan Securities (Asia Pacific) Ltd	26,570,215	4.00	65,139	4.83
UOB Kay Hian Securities (M) Sdn Bhd	23,659,226	3.55	59,148	4.39
CLSA Singapore Pte Ltd	21,664,829	3.25	14,699	1.09
Daiwa Securities Co Ltd, Seoul	21,390,327	3.21	53,476	3.96
Credit Lyonnais Securities Seoul	21,176,489	3.18	50,815	3.77
Others*	373,432,832	56.07	748,312	55.48
	<u>666,075,846</u>	<u>100.00</u>	<u>1,348,797</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
CIMB-GK Securities Pte Ltd	49,158,547	8.00	101,078	8.02
CLSA Ltd	41,426,591	6.74	66,636	5.28
Macquarie (M) Sdn Bhd	30,822,229	5.01	64,978	5.15
Instinet Pacific Ltd	30,090,635	4.89	72,434	5.74
Flow Traders B.V.	25,711,652	4.18	-	-
UOB Kay Hian Pte Ltd	25,274,568	4.11	63,186	5.01
Maybank Kim Eng Securities Pte Ltd	24,319,605	3.96	35,609	2.82
Jefferies India Pte Ltd	20,880,178	3.40	31,320	2.48
PT CIMB Securities Indonesia	19,682,791	3.20	37,039	2.94
Nuvama Wealth Management Ltd	17,153,573	2.79	29,333	2.33
Others*	330,201,535	53.72	759,437	60.23
	<u>614,721,904</u>	<u>100.00</u>	<u>1,261,050</u>	<u>100.00</u>

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

11 TRANSACTIONS WITH BROKERS (CONTINUED)

* Included in other transactions with brokers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RM14,175,087 (2023: RM11,974,098). The Manager is of the opinion that all transactions with the former immediate holding company have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

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

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

	<u>2024</u>		<u>2023</u>	
	No. of Units	RM	No. of Units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- MYR Class	3,627	7,109	3,536	7,310
- AUD Class	3,266	7,175	2,208	5,116
- GBP Class	3,257	12,138	2,318	9,111
- SGD Class	3,303	6,919	2,779	6,140
- USD Class	2,625	7,528	3,463	10,474
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>1.67</u>	<u>1.71</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM253,480,407 (2023: RM245,555,300).

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>1.29</u>	<u>1.26</u>

PTR is derived from the following calculation:

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

Where: total acquisition for the financial year = RM307,652,491 (2023: RM313,462,682)
total disposal for the financial year = RM345,727,459 (2023: RM307,711,758)

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in corporate shareholding of AHAM Asset Management Berhad

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

AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 48 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 29 February 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 29 February 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
26 April 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Aham Select Asia (Ex Japan) Quantum Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 29 February 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 29 February 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 1 to 48.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

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

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or 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
TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND
(CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND
(CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
26 April 2024**

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