



ANNUAL REPORT
29 February 2024

AHAM World Series – **Japan Growth Fund**

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

AHAM WORLD SERIES – JAPAN GROWTH FUND

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

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FUND INFORMATION

| | |
|----------------------|--|
| Fund Name | AHAM World Series – Japan Growth Fund |
| Fund Type | Growth |
| Fund Category | Equity |
| Investment Objective | The Fund seeks to provide investors with capital appreciation over the medium to long term period |
| Benchmark | TOPIX (Tokyo Stock Price Index) Total Return Index |
| Distribution Policy | The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate. |

FUND PERFORMANCE DATA

| Category | As at 29 Feb 2024 (%) | | As at 28 Feb 2023 (%) | | As at 28 Feb 2022 (%) | |
|---|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
| Portfolio composition | | | | | | |
| Quoted equities – foreign | | | | | | |
| - Basic Material | 7.83 | | 6.38 | | 7.64 | |
| - Consumer Discretionary | 23.20 | | 18.44 | | 17.38 | |
| - Consumer Staples | 3.75 | | 3.97 | | 1.62 | |
| - Energy | 2.82 | | 1.46 | | 1.56 | |
| - Real Estate | 1.45 | | 1.78 | | 2.19 | |
| - Telecommunication | 2.05 | | 5.32 | | 5.21 | |
| - Financial services | 12.01 | | 10.68 | | 9.25 | |
| - Healthcare | 2.24 | | 5.16 | | 5.38 | |
| - Industrials | 24.28 | | 32.72 | | 29.32 | |
| - Technology | 10.08 | | 7.29 | | 7.19 | |
| - Utilities | 1.63 | | 3.08 | | 3.53 | |
| Total quoted equities - foreign | 91.34 | | 96.28 | | 90.27 | |
| Cash and cash equivalent | 8.66 | | 3.72 | | 9.73 | |
| Total | 100.00 | | 100.00 | | 100.00 | |
| | | | | | | |
| Currency class | MYR- Hedged Class | MYR- Class | MYR- Hedged Class | MYR- Class | MYR- Hedged Class | MYR- Class |
| Total NAV (RM'million) | 50.095 | 24.445 | 15.716 | 6.602 | 21.120 | 2.440 |
| NAV per Unit (RM) | 1.4152 | 0.6872 | 1.0093 | 0.5285 | 0.9453 | 0.5587 |
| Unit in Circulation (million) | 35.398 | 35.573 | 15.572 | 12.493 | 22.342 | 4.368 |
| Highest NAV | 1.4167 | 0.6879 | 1.0284 | 0.5622 | 1.0119 | 0.6244 |
| Lowest NAV | 0.9526 | 0.5174 | 0.878 | 0.495 | 0.9078 | 0.5472 |
| Return of the Fund (%) | 40.22 | 30.03 | 6.77 | -5.41 | 4.35 | 0.75 |
| - Capital Growth (%) | 40.22 | 30.03 | 6.77 | -5.41 | 4.35 | 0.75 |
| - Income Distribution (%) | Nil | Nil | Nil | Nil | Nil | Nil |
| Gross Distribution per Unit (sen) | Nil | Nil | Nil | Nil | Nil | Nil |
| Net Distribution per Unit (sen) | Nil | Nil | Nil | Nil | Nil | Nil |
| Total Expense Ratio (%) ¹ | | 2.85 | | 2.99 | | 2.82 |
| Portfolio Turnover Ratio (times) ² | | 1.14 | | 0.75 | | 0.70 |

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 |

¹ The TER of the Fund decreased due to the increased Average NAV of the Fund over the financial year under review.

² The PTR of the Fund increased due to increased trading activities of the Fund over the financial year under review.

Income Distribution / Unit Split

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

Income Distribution Breakdown

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

Fund Performance

MYR Hedged 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 (24/3/14 - 29/2/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 40.22% | 56.22% | 90.09% | 183.04% |
| Benchmark | 31.85% | 28.60% | 62.84% | 186.24% |
| Outperformance | 8.37% | 27.62% | 27.25% | (3.20%) |

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 (24/3/14 - 29/2/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|---|
| Fund | 40.22% | 16.02% | 13.69% | 11.03% |
| Benchmark | 31.85% | 8.74% | 10.23% | 11.15% |
| Outperformance | 8.37% | 7.28% | 3.46% | (0.12%) |

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 | 40.22% | 6.77% | 4.35% | 24.23% | (2.06%) |
| Benchmark | 31.85% | (1.63%) | (0.85%) | 23.14% | 2.83% |
| Outperformance | 8.37% | 8.40% | 5.20% | 1.09% | (4.89%) |

Source of Benchmark: Bloomberg

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 (3/7/18 - 29/2/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|--|
| Fund | 30.03% | 22.08% | 48.52% | 37.44% |
| Benchmark | 31.85% | 28.60% | 62.84% | 56.41% |
| Outperformance | (1.82%) | (6.52%) | (14.32%) | (18.97%) |

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 (3/7/18 - 29/2/24) |
|----------------|---------------------------------|----------------------------------|----------------------------------|--|
| Fund | 30.03% | 6.87% | 8.22% | 5.77% |
| Benchmark | 31.85% | 8.74% | 10.23% | 8.22% |
| Outperformance | (1.82%) | (1.87%) | (2.01%) | (2.45%) |

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 | 30.03% | (5.41%) | (0.75%) | 19.21% | 2.05% |
| Benchmark | 31.85% | (1.63%) | (0.85%) | 23.14% | 2.83% |
| Outperformance | (1.82%) | (3.78%) | 0.10% | (3.93%) | (0.78%) |

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

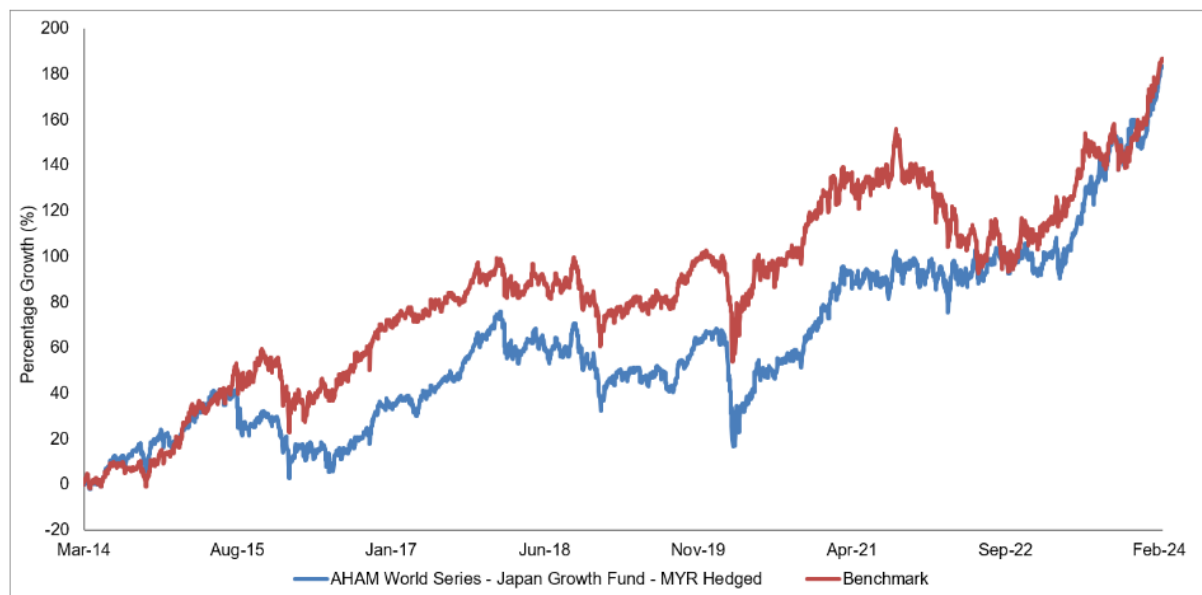
Performance Review (1 March 2023 to 29 February 2024)

MYR Hedged Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a 40.22% return compared to the benchmark return of 31.85%. The Fund thus outperformed the Benchmark by 8.37%. The Net Asset Value per unit ("NAV") of the Fund as at 29 February 2024 was MYR1.4152 while the NAV as at 28 February 2023 was MYR1.0093.

Since commencement, the Fund has registered a return of 183.04% compared to the benchmark return of 186.24%, underperformed by 3.20%.

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

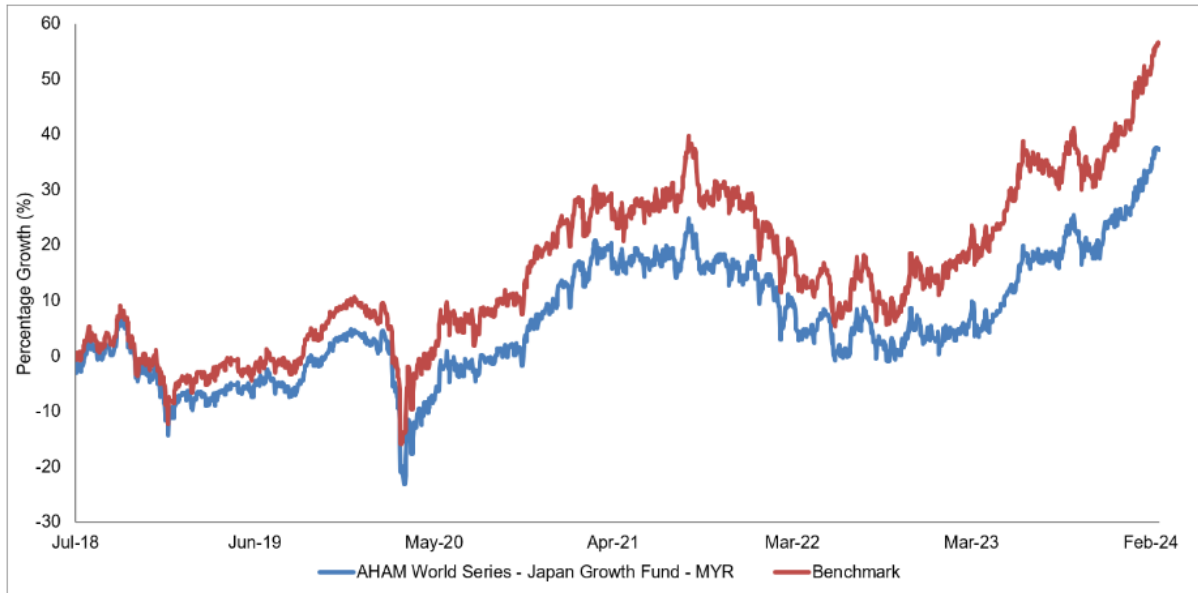


MYR Class

For the period 1 March 2023 to 29 February 2024, the Fund registered a 30.03% return compared to the benchmark return of 31.85%. The Fund thus underperformed the Benchmark by 1.82%. The Net Asset Value per unit (“NAV”) of the Fund as at 29 February 2024 was MYR0.6872 while the NAV as at 28 February 2023 was MYR0.5285.

Since commencement, the Fund has registered a return of 37.44% compared to the benchmark return of 56.41%, underperformed by 18.97%.

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: TOPIX (Tokyo Stock Price Index) Total Return Index

Asset Allocation

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

The Fund’s invested level decreased to 91.34% at the end of the financial year compared to 96.28% over a year ago. The most significant allocation decrease was within the industrials sector. The telecommunication and healthcare sectors also saw a decrease in allocation as a percentage of the Fund’s NAV while the consumer discretionary, financial services and technology sectors saw an increase in invested levels.

Strategy Employed

The Japanese equity market had a strong run during the reporting period from 1 March 2023 to the end of February 2024, supported by the weak yen, rising expectations for the Japanese economy to exit deflation, and the positive effects of the Tokyo Stock Exchange’s request that companies whose stocks are trading below book value make moves to improve corporate management. Equities moved upward every month during the period except October and December 2023. October was the only significant dip, when stocks were weighed down by an outlook for the continuation of United States (“U.S.”) monetary tightening as well as risk-off sentiment due to the intensification of the conflict in the Middle East. In contrast, the strongest gains were in June 2023, when the Bank of Japan signalled it would maintain its monetary easing policy, as well as January 2024 stemming from rising interest in Japanese equities from overseas investors on the back of strong corporate earnings. Managing the Fund in line with The Fund Manager’s Active Value strategy, The Fund Manager maintained the equity allocation around 96-97% throughout the period, excluding the impact from subscriptions/redemptions. As of the end of February, the portfolio consisted of 100 names.

During the period, the Fund Manager focused on relatively undervalued names compared to the broad market (the Tokyo Stock Exchange Prime Market) and built positions in stocks that are expected to see future earnings growth

and those that are taking measures to improve their capital efficiency. Specifically, the Fund Manager's major purchases included newly adding automotive components manufacturer Denso (6902 JP), which is on track to improve its procurement of semiconductors which raises the potential for a production recovery, and major drug maker Takeda Pharmaceutical (4502 JP), whose FY23 earnings are likely to be negatively affected by the loss of patent rights for one of its leading drugs, but the Fund Manager believes it will return to a growth track from FY24 onward. Other stocks newly incorporated into the portfolio included steel producer Nippon Steel (5401 JP), which the Fund Manager believes appears undervalued as it is decommissioning some of its domestic plants, supply and demand conditions are expected to improve, and China's iron and steel market is starting to recover to an extent; and leasing company Orix (8591 JP), which has made slow progress toward its earnings targets in the first half of the fiscal year and its stock has lagged the market but it appears likely to catch up in terms of earnings in the second half of the fiscal year and there are expectations for an increase in shareholder returns going forward. The Fund Manager also newly incorporated security services provider Sohgo Security Services (2331 JP) into the portfolio. The stock has struggled, pulling back after gains related to the firm's provision of Olympics security as well as due to rising IT system costs. However, as these negative catalysts recede going forward, the Fund Manager thinks there is strong potential for the firm to raise its security fees.

At the same time, the Fund Manager exited positions in telecommunications firm Nippon Telegraph and Telephone (9432 JP) after its share price rose amid the market's preference for large-caps and high dividend names, and toiletries manufacturer Lion (4912 JP), based on the view that its earnings recovery is likely to slow down going forward in light of the increasingly competitive environment in the domestic market. The Fund Manager also fully sold off railway operator East Japan Railway (9020 JP) after the stock rose on the back of expectations for the firm to benefit from a recovery in travel and other social activity as well as inbound tourism, and drug maker Hisamitsu Pharmaceutical (4530 JP) based on the view that its earnings momentum is likely to slow down going forward and that it is starting to enter overvalued territory. The Fund Manager also exited the position in major semiconductor production equipment manufacturer Screen Holdings (7735 JP) after its stock climbed on expectations for a recovery in the semiconductor market going forward.

During the reporting period, the Fund outperformed its benchmark and its investment portfolio produced a positive excess return of 4.54% in JPY terms for the period. This was due in part by the positive contribution from stock selection, which added 6.76% to performance thanks to the Fund Manager's strategy of making highly selective, medium- to long-term investments in undervalued names which show signs of improvement in their business activities and resource allocation, and which therefore are expected to see improved profitability and capital efficiency. The market's rotation into Value at certain points during the year also boosted the Fund returns in the reporting period.

Stocks that made large positive contributions in the period included a number of chip-related names such as semiconductor production equipment maker Towa (6315 JP), which rose on confirmation that orders had bottomed out, as well as expectations for orders to increase going forward due to demand related to generative AI; glass fibre maker Nitto Boseki (3110 JP), which rose on higher expectations for growth in its high added-value glass products, in addition to its announcement of an earnings guidance upgrade; semiconductor and LCD production equipment maker Ulvac (6728 JP) which rose on the back of improved profitability evident in its fiscal Q2 earnings results; and major semiconductor production equipment manufacturer Screen Holdings (7735 JP), which rose on expectations for a recovery in the semiconductor market. Similarly, telecom holding company and investment firm Softbank Group (9984 JP) contributed positively after its stock gained on the back of the sharp rise in the share price of its investee company, UK-based semiconductor and software design company Arm.

On the other hand, names that contributed negatively during the period included automatic coil winding machine maker Nittoku (6145 JP), which declined on concerns regarding the impact of an economic slowdown; electronic component maker Taiyo Yuden (6976 JP), which fell based on the view that the pace of its earnings recovery could fall short of market expectations going forward; speciality chemicals maker KH Neochem (4189 JP) which declined on concerns that earnings could fall short of market expectations; heavy machinery maker IHI (7013 JP), which fell on concerns that large-scale costs could mount in relation to an issue with faulty aircraft engines; and machinery manufacturer Nabtesco (6268 JP), which declined after it announced an earnings guidance downgrade due to deterioration in the Chinese economy.

Market Review

The Japanese market started the period strong, moving upward in March despite concerns following the collapse of regional banks in the U.S. as anxieties regarding the financial system eased following reassurances by the U.S. financial authorities regarding depositor protection as well as moves by other major central banks to provide liquidity.

The Japanese equity market moved sharply upward in the April-June quarter, supported by the Bank of Japan's

decision to maintain its current monetary easing policy as well as the continued weak yen which boosted the earnings of exporters. Although concerns remained regarding inflation and the continuation of rate hikes in the U.S., strong macroeconomic indicators and the resolution of the debt ceiling issue had positive ripple effects on the Japanese market.

Although several factors weighed down the Japanese equity market during the July-September quarter including anxieties surrounding U.S. monetary policy, an economic slowdown in China, and the Bank of Japan's yield curve tweak, such concerns were counterbalanced by the further depreciation of the yen which boosted the earnings of exporters and the easing of some concerns in line with the release of macro indicators.

Earlier on in the October-December quarter, the Japanese equity market was weighed down by the rise in U.S. long-term interest rates and general risk-off sentiment in the market, but rebounded mid-quarter on expectations for the U.S. Federal Reserve to end its rate hikes as well as a decline in Japanese long-term bond yields. Although the stronger yen tempered gains to an extent later in the quarter, overall equities rose on-quarter.

Entering 2024 the market rallied in January and February on expectations for growth in the semiconductor industry amid AI-related demand, rising interest in Japanese equities from overseas investors on the back of strong corporate earnings, anticipation of solid exporter earnings given the yen's weakening trend against the U.S. dollar, and expectations for enhanced shareholder returns as a result of the Tokyo Stock Exchange's push to encourage listed companies to improve capital efficiency.

Investment Outlook

The Japanese equity market has continued its upward trend with the Nikkei Stock Average (Nikkei 225) reaching a historical high on the back of strong corporate earnings and the weaker yen. In the near term, it is possible that we may see periods of volatility based on changes in domestic and international monetary policy and macroeconomic indicators. However, we believe the Japanese equity market will continue to perform solidly given that Japanese corporate earnings are expected to continue trending upward in FY24 as inventory adjustments run their course and domestic demand recovers, while Japanese companies also continue to seek ways to increase returns to shareholders. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by implementing business structure reforms, selling off cross-shareholdings, investing in future growth, and prioritising returns to shareholders. The economy is also beginning to exit a deflationary period as both the price of goods and wages are rising. We believe these factors will support a continued uptrend in Japanese equities in the medium term as well.

Presently, many stocks listed on the TSE Prime Market continue to trade below their book values, with many stocks remaining undervalued relative to the economic conditions and corporate results. We believe that going forward investors will increasingly look to such stocks that appear undervalued in terms of their earnings. As such, looking at the medium term, we are confident our strategy of investing in undervalued stocks employed by the fund will remain effective. We will continue to invest in names that are undervalued from a variety of perspectives, including each firm's earnings potential and its financial health.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Prospectus

A Replacement Prospectus dated 24 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;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and

Kindly refer following pages for the full list of changes made to the Fund.

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|-------------------------------|
| | <p>Introduction:</p> <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 Fifth Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“Supplemental Deed”). <p>We are of the view the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; (2) suspension of dealing in units and risk associated with suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p> | |
| 1. | GENERAL AMENDMENTS | |
| 1.1 | <ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang World Series – Japan Growth Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM World Series – Japan Growth Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>”. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@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:- <ol style="list-style-type: none"> (i) “interim report” amended to “<u>semi-annual report</u>”; | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|--|
| | <p>(ii) "Reuters" amended to "Refinitiv"; and (iii) "supplementary" amended to "supplemental".</p> <p>6. The tax adviser 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 5.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 3 MARCH 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 2 JULY 2018.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="1133 820 1812 938" style="border: 2px solid black; padding: 5px; text-align: center;"> <p><u>YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</u></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 6112 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com</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 Toll free line : 1-800-88-7080</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|---|
| | Website : www.affinhwangam.com | 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) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) | Deleted. |
| 3.3 | The Trustee Deutsche Trustees Malaysia Berhad (763590-H) Registered office & business address Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 | Deutsche Trustees Malaysia Berhad Registered <u>Office & Business Address</u> Level 20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email : dtmb.rtm@db.com |
| 3.4 | Trustee’s Delegate (Local & Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business address Level 18-20, Menara IMC 8, Jalan Sultan Ismail 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710 | Deleted. |
| 3.5 | External Fund Manager Nikko Asset Management Co., Ltd. [Director of Kanto Local Finance Bureau (Financial instruments firms) No.368] Registered address & business address | Deleted. |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|--|--|
| | 9-7-1 Akasaka, Minato-ku Tokyo, 107-6242, Japan Tel No: +81- (0)3-6447-6000 Fax No: +81- (0)3-6447-6001 | |
| 4. | ABBREVIATION | |
| 4.1 | FIMM Federation of Investment Managers Malaysia. GST Goods and Services Tax. IUTA Institutional Unit Trust Advisers. MYR Ringgit Malaysia. PHS Product Highlights Sheet. SC Securities Commission Malaysia. | FIMM Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust <u>Scheme</u> Advisers. MYR Ringgit Malaysia. PHS Product Highlights Sheet. SC Securities Commission Malaysia. |
| 5. | GLOSSARY | |
| 5.1 | Nil. | Inserted the following after “ Class(es) ”: <u>CVC Capital Partners Asia Fund V</u> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u> ; (2) <u>CVC Capital Partners Investment Asia V L.P.</u> ; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u> |
| 5.2 | Deed Refers to the Deed dated 26 November 2013, the supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017 and fourth supplemental deed dated 20 July 2017 all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed. | Refers to the deed dated 26 November 2013, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017, fourth supplemental deed dated 20 July 2017 <u>and fifth supplemental deed dated 28 December 2022</u> all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed. |
| 5.3 | eligible market Means a market that:- (a) is regulated by a regulatory authority; | Means <u>an exchange, government securities market or an over-the counter market</u> :- (a) <u>that</u> is regulated by a regulatory authority <u>of that jurisdiction</u> ; |

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| | <p>(b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.</p> <p>For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to:- (a) the regulation of the foreign market; (b) the general carrying on of business in the market with due regard to the interests of the public; (c) adequacy of market information; (d) corporate governance; (e) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and (f) arrangements for the unimpeded transmission of income and capital from the foreign market.</p> | <p>(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> |
| 5.4 | <p>Initial Offer Period</p> <p>Means a period of one (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing MYR Hedged Class (<i>which previously known as RM Class</i>), whereby the Units of that particular Class are open for sale at its Initial Offer Price.</p> | Deleted. |
| 5.5 | <p>Initial Offer Price</p> <p>Means the fixed price for each Unit during the Initial Offer Period.</p> | Deleted. |
| 5.6 | <p>LPD</p> <p>Means 15 January 2018 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p> | Means <u>30 November 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. |
| 5.7 | <p>medium to long term</p> <p>Means a period between (3) years and above.</p> | Means a period <u>of</u> three (3) years and above. |
| 5.8 | <p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.</p> | Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point. |

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| | <p>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</p> <p>Where the Fund has more than one class of Units, there shall be Net asset Value of the Fund attributable to each of Units.</p> | <p>Where the Fund has more than one <u>Class</u>, there shall be <u>a</u> Net asset Value of the Fund attributable to each <u>Class</u>.</p> |
| 5.9 | <p>NAV per Unit</p> <p>Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point.</p> | <p>Means the Net Asset Value of the Fund at a particular valuation point divided by the number of Units in Circulation at the same valuation point. <u>Where the Fund has more than one Class, there shall be a Net Asset Value per Unit for each Class; the Net Asset Value per Unit of a Class at a particular valuation point shall be the Net Asset Value of the Fund attributable to that Class divided by the number of Units in Circulation of that Class at the same valuation point.</u></p> |
| 5.10 | <p>Selling Price</p> <p>Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.</p> <p><i>The Selling Price is equivalent to the Initial Offer Price during the Initial Offer Period. After the Initial Offer Period, the Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p> | <p>Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.</p> |
| 5.11 | <p>Units in Circulation</p> <p>Means Units created and fully paid and which have not been cancelled.</p> | <p>Means Units created and fully paid and which have not been cancelled. <u>It is also the total number of Units issued at a particular valuation point.</u></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. | RISK FACTORS | |
| 6.1 | <p>GENERAL RISKS</p> <p>Loan Financing Risk</p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service</p> | <p>Loan / Financing Risk</p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable</p> |

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| | the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan. | to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>Net Asset Value per Unit</u> as compared to the <u>Net Asset Value per Unit</u> at the point of purchase towards settling the loan/financing. |
| 6.2 | Nil. | <p>Inserted the following after “Operational Risk”:</p> <p><u>Liquidity Risk</u></p> <p><u>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></p> |
| 6.3 | Nil. | <p>Inserted the following after “Liquidity Risk”:</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> |
| 6.4 | <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>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> |

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| | <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency of the Fund.</p> <p><i>Currency risk at the Hedged Class level</i> Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it does not entirely eliminate currency risk between the Hedged Class and the currency of the underlying investments (not a perfect hedge). Hence, the unhedged portion of the respective Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.</p> | <p><i>Currency risk at the Hedged Class level</i> Currency hedging reduces the effect of exchange rate movements for the Hedged Class, but it does not entirely eliminate currency risk between the Hedged Class and the currency of the underlying investments (not a perfect hedge). Hence, the unhedged portion of the respective Hedged Class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged Class. You should note however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged Class.</p> |
| 6.5 | <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 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</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 risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting</p> |

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| | <p>fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment strategy and portfolio decisions taken at the meetings are then implemented according to the investment guidelines and risks tolerance which also take into account asset allocations based on sectors, geographies and asset classes (based on the portfolio's objective and strategy) to mitigate risks. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>To manage compliance and regulatory risks, we use information technology system that is able to monitor the trading of equities to ensure compliance with the Fund's limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations.</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>fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment strategy and portfolio decisions taken at the meetings are then implemented according to the investment guidelines and risks tolerance which also take into account asset allocations based on sectors, geographies and asset classes (based on the portfolio's objective and strategy) to mitigate risks. We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>To manage compliance and regulatory risks, we use information technology system that is able to monitor the trading of equities to ensure compliance with the Fund's limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's <u>investment</u> limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. <u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></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 <u>to</u> 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></p> |

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| | | <p>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:</p> <ol style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> 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> 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> |
| 7. | ABOUT <u>AHAM</u> WORLD SERIES – JAPAN GROWTH FUND | |
| 7.1 | <p>Deed</p> <p>Deed dated 26 November 2013, the supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017 and fourth supplemental deed dated 20 July 2017.</p> | <p>Deed dated 26 November 2013, supplemental deed dated 27 June 2014, second supplemental deed dated 19 December 2016, third supplemental deed dated 23 January 2017, fourth supplemental deed dated 20 July 2017 <u>and fifth supplemental deed dated 28 December 2022.</u></p> |

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| 7.2 | <p>INVESTORS' PROFILE</p> <p>This Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> ➤ have a medium to long term investment horizon; and ➤ are able to tolerate high risk. | Deleted. | | | | |
| 7.3 | <p>INITIAL OFFER PRICE</p> <table border="1" data-bbox="286 496 759 576"> <thead> <tr> <th data-bbox="286 496 533 539">MYR-Hedged Class</th> <th data-bbox="533 496 759 539">MYR Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="286 539 533 576">N/A⁺</td> <td data-bbox="533 539 759 576">MYR0.50[*]</td> </tr> </tbody> </table> <p>⁺The price of Units for MYR-Hedged Class shall be based on the NAV per Unit. [*]The price of Units offered for purchase during the Initial Offer Period.</p> | MYR-Hedged Class | MYR Class | N/A ⁺ | MYR0.50 [*] | Deleted. |
| MYR-Hedged Class | MYR Class | | | | | |
| N/A ⁺ | MYR0.50 [*] | | | | | |
| 7.4 | <p>INITIAL OFFER PERIOD</p> <p>One (1) day commencing from the date of the launch of a particular Class of the Fund other than the existing MYR-Hedged Class, which will be on a date after the communique is disseminated to the Unit Holders informing them of the launch of the particular Class of the Fund.</p> <p>Kindly note that the initial offer period for the MYR-Hedged Class has ended.</p> | Deleted. | | | | |
| 7.5 | <p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into liquid assets including money market instruments and deposits.</p> <p>The Fund's investment focus will be on Japanese companies that are undervalued, and are able to display growth potential. The Fund will utilise fundamental research to identify stocks that are undervalued due to mispricing, or going through changes in their business strategy. In the long term, we believe these undervalued companies hold the potential to rise to the price levels that reflect their fundamentals. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p><i>The reference of "Japanese companies" in the above paragraph means companies</i></p> | <p>The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into liquid assets including money market instruments and deposits.</p> <p>The Fund's investment focus will be on Japanese companies that are undervalued, and are able to display growth potential. The Fund will utilise fundamental research to identify stocks that are undervalued due to mispricing, or going through changes in their business strategy. In the long term, we believe these undervalued companies hold the potential to rise to the price levels that reflect their fundamentals. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p><i>The reference of "Japanese companies" in the above paragraph means companies</i></p> | | | | |

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| | <p><i>which are domiciled in Japan or companies which derive its earnings from Japan.</i></p> <p>While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p> <p>To achieve its objective, the Fund will also have the flexibility to invest in collective investment schemes that have similar investment objectives to the Fund, as well as equity-linked instruments such as warrants. We expect to have a small portion of collective investment schemes and warrants investments relative to the size of the Fund.</p> | <p><i>which are domiciled in Japan or companies which derive its earnings from Japan.</i></p> <p>To achieve its objective, the Fund will also have the flexibility to invest in collective investment schemes that have similar investment objectives to the Fund, as well as equity-linked instruments such as warrants. We expect to have a small portion of collective investment schemes and warrants investments relative to the size of the Fund.</p> |
| 7.6 | <p>Usage of Derivative</p> <p>The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps.</p> <p>Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.</p> | <p>Derivative</p> <p><u>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may 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 the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></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> |

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| 7.7 | Nil. | <p>Inserted the following:</p> <p><u>Cross trades</u> <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p> |
| 7.8 | <p>PERMITTED INVESTMENTS</p> <ul style="list-style-type: none"> ➤ Securities of companies listed in Japan Exchange ➤ Securities of Japanese companies listed in approved exchanges/markets ➤ Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities ➤ Debentures ➤ Money market instruments ➤ Deposits ➤ Structured products ➤ Warrants ➤ Derivatives ➤ Units or shares in collective investment schemes ➤ Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund | <ul style="list-style-type: none"> ➤ Securities of companies listed in Japan Exchange ➤ Securities of Japanese companies listed in approved exchanges/markets ➤ Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities ➤ Debentures ➤ Money market instruments ➤ Deposits ➤ <u>Embedded derivatives</u> ➤ Warrants ➤ Derivatives ➤ Units or shares in collective investment schemes ➤ Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund |
| 7.9 | <p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ul style="list-style-type: none"> ➤ The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; ➤ The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV. However, the said limit does not apply to unlisted securities that are:- | <p><u>Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following restrictions and limits, unless otherwise revised by the SC from time to time:</u></p> <p>a) <u>The Fund's assets must be relevant and consistent with the investment objective</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <ul style="list-style-type: none"> ▪ equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; ▪ debentures traded on an organized over-the-counter market; and ▪ structured products. <ul style="list-style-type: none"> ➤ The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV. ➤ The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size. ➤ The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV; ➤ The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; ➤ The Fund’s investments in debentures shall not exceed 20% of the debentures issued by any single issuer; ➤ The value of the Fund’s placements in deposits with any single institution must not exceed 20% of the Fund’s NAV; ➤ The value of the Fund’s investments in structured products issued by a single counter-party must not exceed 15% of the Fund’s NAV; ➤ The aggregate value of the Fund’s investments in transferable securities, money market instruments, deposits, over-the-counter derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV; ➤ For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund’s over-the-counter derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV; ➤ The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market; ➤ The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; ➤ The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV; ➤ For investments in a foreign market, a foreign market is an eligible market where | <p><u>of the Fund;</u></p> <ul style="list-style-type: none"> 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) <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> d) The value of the Fund’s investments in transferable securities and money market instruments issued by a single issuer must not exceed 15% of the Fund’s NAV (“Single Issuer Limit”). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u> e) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by a single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size; f) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (“Group Limit”). <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> g) The value of the Fund’s placements in deposits with any single <u>Financial Institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”);</u> <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (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> (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> h) The aggregate value of the Fund’s investments in, <u>or exposure to a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of over-</u> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>it has satisfactory provisions relating to:-</p> <ul style="list-style-type: none"> ▪ the regulation of the foreign market; ▪ the general carrying on of business in the market with due regard to the interests of the public; ▪ adequacy of market information; ▪ corporate governance; ▪ disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; ▪ arrangements for the unimpeded transmission of income and capital from the foreign market; <p>Notwithstanding with the above, investments in a foreign market are limited to markets where the regulatory authority is a member of the International Organization of Securities Commission.</p> <p>➤ Any other investment restrictions or limits imposed by the relevant regulatory authorities the Guidelines, the relevant laws and/ or regulations applicable to the Fund.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p> | <p><u>the-counter derivatives</u> must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</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;</p> <p>i) For investments in derivatives, the exposure to the underlying assets of <u>the derivative</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines and the value of a Fund's over-the-counter derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>j) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times;</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 Fund's investments in collective investment schemes must not exceed 25% of the units/shares in one collective investment scheme;</p> <p>m) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV, <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>n) <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; and</u></p> <p>o) Any other investment restrictions or limits imposed by the relevant regulatory authorities the Guidelines, the relevant laws and/ or regulations applicable to the Fund.</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 |
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| 7.10 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>1st and 2nd paragraphs: - All foreign assets are translated into Base Currency based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</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 with the relevant laws and Guidelines.</u></p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance <u>with</u> 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> |
| 7.11 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Equities Valuation of listed equities which are quoted on an approved exchange shall be based on the market price on that approved exchange. Where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>For unlisted equities, valuations will be based on fair value using methods which are verified by the auditor of the Fund and approved by the Trustee.</p> | <p>Listed Securities Valuation of <u>investments in listed securities</u> shall be based on the <u>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 securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value <u>as</u> determined in good faith by <u>the Manager,</u> based on the methods or bases <u>which have been been verified by the auditor of the Fund and</u> approved by the Trustee.</p> |
| 7.12 | <p>VALUATION OF PERMITTED INVESTMENTS</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> |
| 7.13 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Fixed Income Securities Valuation of listed fixed income securities will be based on the closing market price on that approved exchange. Valuation of unlisted MYR-denominated fixed income securities will be done using the fair value price quoted by a bond pricing agency</p> | <p>Unlisted securities <u>For unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>(“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points and we determine that the methodology used by the independent dealers to obtain the market price is more appropriate, we may elect to use the price quoted by the independent dealers as the market price, provided that we record its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yields. Investments in other unlisted non MYR-denominated fixed income securities will be valued using the average indicative price quoted by at least 3 independent and reputable Financial Institutions.</p> | |
| 7.14 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Collective Investment Schemes Collective investment schemes which are quoted on an approved exchange will be valued in the same manner as listed equities as described above. Investments in unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> | <p>Unlisted collective investment schemes shall be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, valuation will be done in the similar manner used in the valuation of listed securities as described above.</u></p> |
| 7.15 | <p>Nil.</p> | <p>Inserted the following:</p> <p>Money market instruments <u>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p> |
| 7.16 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Derivatives and Structured Products The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX</p> | <p>Derivatives The valuation of derivatives will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>Forwards based on the rates provided by Bloomberg. If the rates are not available on the Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> | <p><u>data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg <u>or Refinitiv</u>. If the rates are not available on Bloomberg <u>or Refinitiv</u>, the FX Forwards will be valued <u>based on fair value as determined in good faith by the Manager</u>, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> |
| 7.17 | <p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Any other investment Fair value as determined in good faith by us on methods or bases which have been verified by the auditor of the fund and approved by the Trustee.</p> | Deleted. |
| 7.18 | <p>VALUATION POINT OF THE FUND</p> <p>The valuation point for the purpose of determining the NAV of the Fund and NAV per Unit will be carried out at 11.00 a.m. on the next Business Day (or “trading day + 1”).</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 valuation point for the purpose of determining the NAV of the Fund and NAV per Unit will be carried out at 11.00 a.m. on the next Business Day (or “trading day + 1”).</p> <p><u>All foreign assets are translated into Base Currency based on the last available bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FIMM.</u></p> |
| 7.19 | <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 for bridging requirements subject to the following:</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. | <p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements subject to the following:</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. <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</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | |
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| | Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. | person. | | | | | | | | |
| 7.20 | DENOMINATION OF THE FUND The transaction denomination for the Fund is denominated in MYR as is the Base Currency for the Fund. We may create a separate class of Units of the Fund in accordance to the requirement of the Guidelines. You will be notified of the issuance of this new class of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus. | Deleted. | | | | | | | | |
| 7.21 | Nil. | Inserted the following disclosure: <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> | | | | | | | | |
| 8. | DEALING INFORMATION | | | | | | | | | |
| 8.1 | HOW TO PURCHASE UNITS? <ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table border="1" data-bbox="192 1203 900 1431"> <thead> <tr> <th data-bbox="192 1203 562 1235">Individual or Jointholder</th> <th data-bbox="562 1203 900 1235">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="192 1235 562 1431"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or </td> <td data-bbox="562 1235 900 1431"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice </td> </tr> </tbody> </table> | Individual or Jointholder | Corporation | <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or | <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice | <ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table border="1" data-bbox="1140 1203 1825 1431"> <thead> <tr> <th data-bbox="1140 1203 1498 1235">Individual or Jointholder</th> <th data-bbox="1498 1203 1825 1235">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1140 1235 1498 1431"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card </td> <td data-bbox="1498 1235 1825 1431"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice </td> </tr> </tbody> </table> | Individual or Jointholder | Corporation | <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card | <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice |
| Individual or Jointholder | Corporation | | | | | | | | | |
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| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>passport or any other document of identification</p> <p>form;</p> <ul style="list-style-type: none"> • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p> | <p>or passport or any other document of identification; <u>and</u></p> <ul style="list-style-type: none"> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p>form;</p> <ul style="list-style-type: none"> • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> |
| 8.2 | HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | <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 for investment in MYR should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. | <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. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8.3 | <p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>1st bullet: -</p> <ul style="list-style-type: none"> ➤ During the Initial Offer Period, if we receive your purchase application on a Business Day, we will create your Units based on the Initial Offer Price of the Fund. After the Initial Offer Period, if we receive your purchase application at or before 3.30p.m. on a Business Day (“or T day”), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction. | <ul style="list-style-type: none"> ➤ <u>If</u> we receive your purchase application at or before 3.30 p.m. on a Business Day (or “T day”), we will create your Units based on the NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8.4 | <p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="304 1230 987 1425" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>MYR1,000</td> <td>MYR1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR100</td> <td>MYR100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> | | MYR Class | MYR-Hedged Class | Minimum Initial Investment | MYR1,000 | MYR1,000 | Minimum Additional Investment | MYR100 | MYR100 | Minimum Repurchase Amount | N/A | N/A | <p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="1265 1198 1939 1433" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>MYR1,000</td> <td>MYR1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR100</td> <td>MYR100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> | | MYR Class | MYR-Hedged Class | Minimum Initial Investment | MYR1,000 | MYR1,000 | Minimum Additional Investment | MYR100 | MYR100 | Minimum Repurchase Amount | N/A | N/A | Minimum Holding of Units | 2,000 Units | 2,000 Units |
| | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Initial Investment | MYR1,000 | MYR1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Additional Investment | MYR100 | MYR100 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Repurchase Amount | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Initial Investment | MYR1,000 | MYR1,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Additional Investment | MYR100 | MYR100 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Repurchase Amount | N/A | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Minimum Holding of Units | 2,000 Units | 2,000 Units | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | |
|--------------------------|--|--|-------------|-------------|---|
| | <table border="1" data-bbox="304 244 987 284"> <tr> <td data-bbox="304 244 651 284">Minimum Holding of Units</td> <td data-bbox="651 244 801 284">2,000 Units</td> <td data-bbox="801 244 987 284">2,000 Units</td> </tr> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p> | Minimum Holding of Units | 2,000 Units | 2,000 Units | <p>* <u>At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p> |
| Minimum Holding of Units | 2,000 Units | 2,000 Units | | | |
| 8.5 | <p>HOW TO REPURCHASE UNITS?</p> <p>➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p>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 of the Fund.</p> <p>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.</p> <p>➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p>➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.</p> | <p>➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction.</p> <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p>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 of the Fund.</p> <p>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. and 3.30 p.m. on a Business Day.</p> <p>➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p>➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.</p> | | | |
| 8.6 | <p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <p>➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</p> | <p>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount of each Class.</u></p> | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | | |
| 8.7 | <p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p> | <p>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p> |
| 8.8 | <p>COOLING-OFF 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 the 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><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <p>➤ <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></p> <p>➤ <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> <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 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><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</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | |
|-------------|--|--|------------------|-------------|-------------|--|-----------|------------------|-------------|-------------|
| | | <p><u>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> | | | | | | | | |
| 8.9 | <p>SWITCHING FACILITY</p> <p>Switching facility enables you 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, 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 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="304 751 757 850"> <thead> <tr> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>2,000 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 is regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.</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 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"). | MYR Class | MYR-Hedged Class | 2,000 Units | 2,000 Units | <p>Switching facility enables you 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, 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 <u>of the Class that you switched out from</u> 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="1270 751 1702 868"> <thead> <tr> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for <u>transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></i></p> <p>You are also to note that we reserve the right to reject any switching requests that is regarded as disruptive to efficient portfolio management, or request that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.</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 3.30 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"). | MYR Class | MYR-Hedged Class | 2,000 Units | 2,000 Units |
| MYR Class | MYR-Hedged Class | | | | | | | | | |
| 2,000 Units | 2,000 Units | | | | | | | | | |
| MYR Class | MYR-Hedged Class | | | | | | | | | |
| 2,000 Units | 2,000 Units | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|--|---|--|-------------|--|--------------------|-------------------|-------------------|-------------------|-------|-------|-------------------|-----------------------|-----------------------|-----------------------|-------------------|--|-------|-----------|-----------------------|-------------------|-------|--|---|--------------------|-------------------|-------------|--|--------------------|-------------------|-------------------|-----------------------|-------|-------|-----------------------|-----------------------|-------------------|-------------------|-------|-----------|-----------------------|-------------------|-------|--|
| | <p>➤ Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</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="197 560 1106 1145"> <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="3">T Day</td> <td rowspan="3">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> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</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> | 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 | Money market fund | Money market fund (which adopts historical pricing policy) | 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 | <p>➤ Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”).</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="1140 592 1868 1054"> <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> | 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 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Money market fund | Money market fund (which adopts historical pricing policy) | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8.10 | Nil. | Inserted the following after “TRANSFER FACILITY”: <u>SUSPENSION OF DEALING IN UNITS</u> <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</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | | <p><u>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> |
| 8.11 | <p>DISTRIBUTION POLICY</p> <p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/SGD/MYR 300.00 would be automatically reinvested.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheque 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</p> | <p>The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.</p> <p>Income distribution, if any, will be paid out in the currencies <u>in</u> which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested <u>on your behalf.</u></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><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>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><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p> | <p><u>Reinvestment Process</u> We will create Units based on the NAV per Unit of the Class at the income payment date which is <u>within</u> two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p> |
| 8.12 | <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 <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</u></p> |
| 9. | FEES, CHARGES AND EXPENSES | |
| 9.1 | <p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p> | <p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any applicable tax</u>. We (including the Trustee and other service providers <u>of the Fund</u>) will charge <u>any other applicable taxes</u> on the fees, charges and expenses in accordance with <u>any other relevant or applicable laws</u>.</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | |
|---|---|---|---|------|-------------|---|------------------------|---|
| 9.2 | <p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed based on a purchase of the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class. The maximum Sales Charge that each of the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="190 523 891 911"> <thead> <tr> <th data-bbox="190 523 492 735">Distributors</th> <th data-bbox="492 523 891 735">Maximum Sales Charge (chargeable as a percentage) of the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="190 735 492 783">IUTA</td> <td data-bbox="492 735 891 911" rowspan="3">Up to 5.50%</td> </tr> <tr> <td data-bbox="190 783 492 863">Internal distribution channel of the AHAM</td> </tr> <tr> <td data-bbox="190 863 492 911">Unit trust consultants</td> </tr> </tbody> </table> <p><i>You may negotiate for a lower Sales Charge.</i></p> <p>All Sales Charges will be rounded up to two (2) decimal places and will be retained by AHAM.</p> | Distributors | Maximum Sales Charge (chargeable as a percentage) of the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class | IUTA | Up to 5.50% | Internal distribution channel of the AHAM | Unit trust consultants | <p><u>Up to 5.50%* of the NAV per unit of a Class.</u></p> <p><i>*You may negotiate for a lower Sales Charge.</i></p> <p>All Sales Charges will be rounded to two (2) decimal places.</p> |
| Distributors | Maximum Sales Charge (chargeable as a percentage) of the Initial Offer Price of a Class during the Initial Offer Period and thereafter, the NAV per Unit of a Class | | | | | | | |
| IUTA | Up to 5.50% | | | | | | | |
| Internal distribution channel of the AHAM | | | | | | | | |
| Unit trust consultants | | | | | | | | |
| 9.3 | <p>CHARGES</p> <p>REPURCHASE CHARGE</p> <p>There will be no Repurchase Charge imposed on the repurchase of Units.</p> <p><i>The exercise of a Cooling-off Right is not considered a repurchase request of Units.</i></p> | <p>There will be no Repurchase Charge imposed on the repurchase of Units.</p> | | | | | | |
| 9.4 | <p>CHARGES</p> <p>SWITCHING FEE</p> | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | There will be no switching fee imposed on the switching facility. | <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 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> |
| 9.5 | FEES AND EXPENSES 2 nd paragraph: - As an illustration, assuming there is an indirect fee chargeable to the Fund of MYR 100 and assuming further the size of the MYR Class over the size of the Fund is 60% whereas the size of the MYR-Hedged Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the MYR Class. | As an illustration, assuming there is an indirect fee chargeable to the Fund of MYR 100 and assuming further the size of the MYR Class over the size of the Fund is 60% whereas the size of the MYR-Hedged Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the MYR Class <u>and 40% being borne by the MYR-Hedged Class.</u> |
| 9.6 | ANNUAL TRUSTEE FEE 1 st paragraph: - The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Fund's Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling of purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. | The trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges), and is calculated using the Base Currency (before deducting the management fee and trustee fee). The trustee fee is accrued daily and payable monthly. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. |
| 9.7 | ADMINISTRATIVE FEES Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:- ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; | Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:- ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Cost, fees, and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|-----|---|--|
| | <ul style="list-style-type: none"> ➤ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Costs and expenses incurred in relation to the distribution of income (if any); and ➤ Any other expenses allowed under the Deed. <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p> | <ul style="list-style-type: none"> ➤ 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 and expenses incurred in relation to the distribution of income (if any); and ➤ Any other expenses allowed under the Deed. <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p> |
| 9.8 | <p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</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. |
| 9.9 | <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>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--------------------|------------------------------|--------------------|--|---------------|---------------|---------------|----------------------------|----------------|---------------|---------------|-------------|--------------|--------------|--------------|-------------------------|---------------|---------------|---------------|---------------------|--------------|-------------|-------------|-----------------------------|-----------|-----------|--|---|--|---------------|------------------------------|--------------------|--|---------------|---------------|---------------|----------------------------|----------------|---------------|---------------|-------------|--------------|--------------|--------------|-------------------------|---------------|---------------|---------------|---------------------|--------------|-------------|-------------|-----------------------------|-----------|-----------|--|
| | <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 the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. | <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 enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9.10 | <p>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.</p> | <p>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.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10. | PRICING | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.1 | <p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>3rd paragraph onwards: - Please refer to Section "<i>Valuation Point Of The Fund</i>" of this Prospectus for an explanation of the valuation point.</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="190 965 896 1428"> <thead> <tr> <th></th> <th>Fund (MYR)</th> <th>MYR-Hedged Class (MYR)</th> <th>MYR class (MYR)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income & Expenses</td> <td>75,000,000.00</td> <td>30,800,000.00</td> <td>44,200,000.00</td> </tr> <tr> <td>Multi-class ratio *</td> <td>100.00%</td> <td>41.07%</td> <td>58.93%</td> </tr> <tr> <td>Add: Income</td> <td>2,700,000.00</td> <td>1,080,000.00</td> <td>1,620,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td>77,700,000.00</td> <td>31,880,000.00</td> <td>45,820,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td>(150,000.00)</td> <td>(60,000.00)</td> <td>(90,000.00)</td> </tr> <tr> <td>Add: Income from hedging***</td> <td>10,000.00</td> <td>10,000.00</td> <td></td> </tr> </tbody> </table> | | Fund (MYR) | MYR-Hedged Class (MYR) | MYR class (MYR) | Value of the Fund / Class before Income & Expenses | 75,000,000.00 | 30,800,000.00 | 44,200,000.00 | Multi-class ratio * | 100.00% | 41.07% | 58.93% | Add: Income | 2,700,000.00 | 1,080,000.00 | 1,620,000.00 | Gross asset value / GAV | 77,700,000.00 | 31,880,000.00 | 45,820,000.00 | Less: Fund expenses | (150,000.00) | (60,000.00) | (90,000.00) | Add: Income from hedging*** | 10,000.00 | 10,000.00 | | <p>Please refer to "<i>Valuation Point Of The Fund</i>" <u>section</u> of this Prospectus for an explanation of the valuation point.</p> <p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="1" data-bbox="1135 965 1841 1428"> <thead> <tr> <th></th> <th>Fund (MYR)</th> <th>MYR-Hedged Class (MYR)</th> <th>MYR Class (MYR)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income & Expenses</td> <td>75,000,000.00</td> <td>30,800,000.00</td> <td>44,200,000.00</td> </tr> <tr> <td>Multi-class ratio *</td> <td>100.00%</td> <td>41.07%</td> <td>58.93%</td> </tr> <tr> <td>Add: Income</td> <td>2,700,000.00</td> <td>1,080,000.00</td> <td>1,620,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td>77,700,000.00</td> <td>31,880,000.00</td> <td>45,820,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td>(150,000.00)</td> <td>(60,000.00)</td> <td>(90,000.00)</td> </tr> <tr> <td>Add: Income from hedging***</td> <td>10,000.00</td> <td>10,000.00</td> <td></td> </tr> </tbody> </table> | | Fund (MYR) | MYR-Hedged Class (MYR) | MYR Class (MYR) | Value of the Fund / Class before Income & Expenses | 75,000,000.00 | 30,800,000.00 | 44,200,000.00 | Multi-class ratio * | 100.00% | 41.07% | 58.93% | Add: Income | 2,700,000.00 | 1,080,000.00 | 1,620,000.00 | Gross asset value / GAV | 77,700,000.00 | 31,880,000.00 | 45,820,000.00 | Less: Fund expenses | (150,000.00) | (60,000.00) | (90,000.00) | Add: Income from hedging*** | 10,000.00 | 10,000.00 | |
| | Fund (MYR) | MYR-Hedged Class (MYR) | MYR class (MYR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Value of the Fund / Class before Income & Expenses | 75,000,000.00 | 30,800,000.00 | 44,200,000.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Multi-class ratio * | 100.00% | 41.07% | 58.93% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|----------------------|----------------------|----------------------|---|------------|------------|------------|--|----------|---------|---------|---|----------------------|----------------------|----------------------|---|----------|---------|----------|--|--------|--------|--------|------------------------------------|----------------------|----------------------|----------------------|---------------------------|-------------|------------|------------|----------------------------------|--|--------|--------|--|---------------|---------------|---------------|--|--|--|--|----------------------|----------------------|----------------------|---|------------|------------|------------|--|----------|---------|---------|------------|----------------------|----------------------|----------------------|----------------------------|-------------|------------|------------|----------------------------------|--|--------|--------|
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| Less: GST of 6% on management fee for the day | (229.49) | (94.18) | (135.31) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Total Unit in Circulation | 150,000,000 | 60,000,000 | 90,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV per Unit in Base Currency ** | | 0.5305 | 0.5081 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Less: Management fee for the day (1.80% p.a.) | (3,824.88) | (1,569.70) | (2,255.18) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Less: Trustee fee for the day (0.06% p.a.) | (127.50) | (52.32) | (75.17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV | 77,556,047.63 | 31,828,377.98 | 45,727,669.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Units in Circulation | 150,000,000 | 60,000,000 | 90,000,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NAV per Unit in Base Currency ** | | 0.5305 | 0.5081 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>Note:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> | <p>Notes:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from <u>the NAV of the particular Class divided by Units in Circulation for the particular Class.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** Income from hedging will only be applicable to the MYR-Hedged Class as the Class would participate into instruments to hedge the class currency against the currency of the underlying investments. As such, all costs incurred and / or income earned as a result of participating in the said instruments would only be borne and/or enjoyed by the Unit Holders of the MYR-Hedged Class.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | |
|-------|---|--|-------|-----------|------------------|
| | $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** Income from hedging will only be applicable to the MYR-Hedged Class as the Class would participate into instruments to hedge the class currency against the currency of the underlying investments. As such, all costs incurred and / or income earned as a result of participating in the said instruments would only be borne and/or enjoyed by the Unit Holders of the MYR-Hedged Class.</p> | | | | |
| 10.2 | <p>INCORRECT PRICING</p> <p>2nd paragraph: - 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 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:</p> | <p>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 the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p> | | | |
| 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 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>Calculation of Selling Price</p> | <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.</p> <p>Calculation of Selling Price For illustration purposes, <u>let's assume the following:</u></p> <table border="1" data-bbox="1137 1385 1832 1426"> <tr> <td data-bbox="1137 1385 1366 1426">Class</td> <td data-bbox="1366 1385 1594 1426">MYR Class</td> <td data-bbox="1594 1385 1832 1426">MYR-Hedged Class</td> </tr> </table> | Class | MYR Class | MYR-Hedged Class |
| Class | MYR Class | MYR-Hedged Class | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|--|--|-----------|------------------|-------------------|------------|------------|---------------|----------|----------|---------------------------|--------------------------------------|--------------------------------------|--------------|-------|-------|---------------------------------|---|---|--------------|-----------------------|-----------------------|-----------------------------------|--|--|--|-------------------|------------|------------|------------------------|----------|----------|---------------------------|--------------------------------------|--------------------------------------|--------------|-------|-------|---------------------------------|---|---|----------------------------------|-----------------------------------|-----------------------------------|-------|-----------|------------------|-------------------|--------------|--------------|---------------------------|----------|----------|--------------------|--------------------------------------|--------------------------------------|-------------------|-------|-------|--------------------------------------|-------------------------------|-------------------------------|--------------|-----------------------|-----------------------|
| | <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage of Initial Offer Price during Initial Offer Period and thereafter, of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, we would assume the following during the Initial Offer Period:</p> <table border="1" data-bbox="190 464 902 922"> <thead> <tr> <th>Class</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000</td> <td>MYR 10,000</td> </tr> <tr> <td>Selling Price</td> <td>MYR 0.50</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</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 MYR 0.50 x 20,000 Units = MYR 550</td> </tr> <tr> <td>GST of 6%***</td> <td>MYR 550 x 6% = MYR 33</td> <td>MYR 550 x 6% = MYR 33</td> </tr> <tr> <td>Total Amount Paid By Investor****</td> <td>MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583</td> <td>MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583</td> </tr> </tbody> </table> <div data-bbox="190 930 902 1281" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** GST of 6% = Sales Charge paid by investor x 6%</p> <p>**** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST</p> </div> <p>The above calculation is applicable after the Initial Offer Period except that the Selling Price will be the NAV per Unit of the respective Class.</p> | Class | MYR Class | MYR-Hedged Class | Investment Amount | MYR 10,000 | MYR 10,000 | Selling Price | MYR 0.50 | MYR 0.50 | Number Of Units Received* | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | Sales Charge | 5.50% | 5.50% | Sales Charge Paid By Investor** | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | GST of 6%*** | MYR 550 x 6% = MYR 33 | MYR 550 x 6% = MYR 33 | Total Amount Paid By Investor**** | MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583 | MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583 | <table border="1" data-bbox="1137 240 1827 592"> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000</td> <td>MYR 10,000</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</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 MYR 0.50 x 20,000 Units = MYR 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>MYR 10,000 + MYR 550 = MYR 10,550</td> <td>MYR 10,000 + MYR 550 = MYR 10,550</td> </tr> </tbody> </table> <div data-bbox="1137 600 1827 890" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <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> <p>*** Total amount paid by Investor = $\text{Investment Amount} + \text{Sales Charge paid by investor}$</p> </div> <p>Calculation of Repurchase Price</p> <p>For illustration purposes, <u>let's assume the following:</u></p> <table border="1" data-bbox="1137 1066 1827 1417"> <thead> <tr> <th>Class</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price per Unit</td> <td>MYR 0.50</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchase Amount^</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^^</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount</td> <td>MYR 10,000 - MYR 0.00</td> <td>MYR 10,000 - MYR 0.00</td> </tr> </tbody> </table> | Investment Amount | MYR 10,000 | MYR 10,000 | Selling Price per Unit | MYR 0.50 | MYR 0.50 | Number Of Units Received* | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | Sales Charge | 5.50% | 5.50% | Sales Charge Paid By Investor** | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | Total Amount Paid By Investor*** | MYR 10,000 + MYR 550 = MYR 10,550 | MYR 10,000 + MYR 550 = MYR 10,550 | Class | MYR Class | MYR-Hedged Class | Units Repurchased | 20,000 Units | 20,000 Units | Repurchase Price per Unit | MYR 0.50 | MYR 0.50 | Repurchase Amount^ | 20,000 Units x MYR 0.50 = MYR 10,000 | 20,000 Units x MYR 0.50 = MYR 10,000 | Repurchase Charge | 0.00% | 0.00% | Repurchase Charge Paid By Investor^^ | 0.00% x MYR 10,000 = MYR 0.00 | 0.00% x MYR 10,000 = MYR 0.00 | Total Amount | MYR 10,000 - MYR 0.00 | MYR 10,000 - MYR 0.00 |
| Class | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Amount | MYR 10,000 | MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Price | MYR 0.50 | MYR 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number Of Units Received* | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge | 5.50% | 5.50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge Paid By Investor** | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GST of 6%*** | MYR 550 x 6% = MYR 33 | MYR 550 x 6% = MYR 33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Amount Paid By Investor**** | MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583 | MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Amount | MYR 10,000 | MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Selling Price per Unit | MYR 0.50 | MYR 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number Of Units Received* | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | MYR 10,000 ÷ MYR 0.50 = 20,000 Units | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge | 5.50% | 5.50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge Paid By Investor** | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | 5.50% x MYR 0.50 x 20,000 Units = MYR 550 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Amount Paid By Investor*** | MYR 10,000 + MYR 550 = MYR 10,550 | MYR 10,000 + MYR 550 = MYR 10,550 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Class | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Units Repurchased | 20,000 Units | 20,000 Units | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Price per Unit | MYR 0.50 | MYR 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Amount^ | 20,000 Units x MYR 0.50 = MYR 10,000 | 20,000 Units x MYR 0.50 = MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge Paid By Investor^^ | 0.00% x MYR 10,000 = MYR 0.00 | 0.00% x MYR 10,000 = MYR 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Amount | MYR 10,000 - MYR 0.00 | MYR 10,000 - MYR 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|-----------|------------------|-------------------|--------------|--------------|------------------|----------|----------|---------------------------------|---|---|-------------------|-------|-------|--|----------------------------------|----------------------------------|--------------------------|-----------------------------|-----------------------------|---|---|---|--|-------------------------------------|--------------|--------------|
| | <p>Calculation of Repurchase Price</p> <p>Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of Initial Offer Price during Initial Offer Period and thereafter, of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, we would assume the following during the Initial Offer Period:</p> <table border="1" data-bbox="190 526 896 989"> <thead> <tr> <th>Class</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price</td> <td>MYR 0.50</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount[^]</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>GST of 6%^{^^^}</td> <td>MYR 0.00 x 6% = MYR 0.00</td> <td>MYR 0.00 x 6% = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By investor^{^^^^}</td> <td>MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000</td> <td>MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000</td> </tr> </tbody> </table> <div data-bbox="190 997 896 1324" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <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> <p>The above calculation is applicable after the initial offer period except that the Repurchase Price will be the NAV per Unit of the respective Class.</p> | Class | MYR Class | MYR-Hedged Class | Units Repurchased | 20,000 Units | 20,000 Units | Repurchase Price | MYR 0.50 | MYR 0.50 | Repurchased Amount [^] | 20,000 Units x MYR 0.50 = MYR 10,000 | 20,000 Units x MYR 0.50 = MYR 10,000 | Repurchase Charge | 0.00% | 0.00% | Repurchase Charge Paid By Investor ^{^^} | 0.00% x MYR 10,000 = MYR 0.00 | 0.00% x MYR 10,000 = MYR 0.00 | GST of 6% ^{^^^} | MYR 0.00 x 6% = MYR 0.00 | MYR 0.00 x 6% = MYR 0.00 | Total Amount Received By investor ^{^^^^} | MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000 | MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000 | <table border="1" data-bbox="1131 247 1825 311"> <tr> <td>Received By investor^{^^^}</td> <td>= MYR 10,000</td> <td>= MYR 10,000</td> </tr> </table> <div data-bbox="1131 319 1825 606" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase Amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p>^{^^} Repurchase Charge paid by Investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} Total amount received by Investor = Repurchase amount - Repurchase Charge paid by investor</p> </div> | Received By investor ^{^^^} | = MYR 10,000 | = MYR 10,000 |
| Class | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Units Repurchased | 20,000 Units | 20,000 Units | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Price | MYR 0.50 | MYR 0.50 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchased Amount [^] | 20,000 Units x MYR 0.50 = MYR 10,000 | 20,000 Units x MYR 0.50 = MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge Paid By Investor ^{^^} | 0.00% x MYR 10,000 = MYR 0.00 | 0.00% x MYR 10,000 = MYR 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GST of 6% ^{^^^} | MYR 0.00 x 6% = MYR 0.00 | MYR 0.00 x 6% = MYR 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Amount Received By investor ^{^^^^} | MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000 | MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Received By investor ^{^^^} | = MYR 10,000 | = MYR 10,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
|------|---|---|
| 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, whether present in person or by proxy, provided that if the Fund or a class of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units shall be two (2) Unit Holders, 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 of the Fund or the particular class of Units, as the case may be, at the time of the meeting.</p> | <p>(a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>(b) 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>(c) <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>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular class of Units, as the case may be, summon a meeting of the Unit Holders of the Fund or of that class of Units by:</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 Unit Holders of a particular class of Units, as the case may be; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national daily newspaper and another newspaper approved by the relevant | <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular <u>Class</u>, 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 <u>Class, 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 Unit Holders of a particular <u>Class</u>, 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 |

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| | <p>authorities; and</p> <ul style="list-style-type: none"> ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular class of Units.</p> | <p>newspaper <u>published daily</u> and another newspaper approved by the relevant authorities; and</p> <ul style="list-style-type: none"> ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular <u>Class</u>, whichever may be applicable.</p> |
| 11.3 | <p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Trustee</p> <p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation, ➤ in the opinion of the Trustee, the Manager has ceased to carry on business, or ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. <p>The Trustee may also summon a Unit Holders' meeting for any purpose including, without limitation, for the purpose of:</p> <ol style="list-style-type: none"> (1) requiring the retirement or removal of the Manager; (2) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; (3) securing the agreement of the Unit Holders to release the Trustee from any liability; (4) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.1 of the Deed; and (5) deciding on the reasonableness of the annual management fee charged to | <p>The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation, ➤ in the opinion of the Trustee, the Manager has ceased to carry on business, or ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. <p><u>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</u></p> <ol style="list-style-type: none"> (1) <u>sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and</u> (2) <u>publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.</u> |

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| | <p>the Fund or each Class of Units.</p> <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ol style="list-style-type: none"> (1) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and (2) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. | <p>The Trustee may also summon a Unit Holders' meeting <u>by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting</u> for any purpose including, without limitation, for the purpose of:</p> <ol style="list-style-type: none"> (1) requiring the retirement or removal of the Manager; (2) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; (3) securing the agreement of the Unit Holders to release the Trustee from any liability; (4) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.3 of the Deed; and (5) deciding on the reasonableness of the annual management fee charged to the Fund or each Class. |
| 11.4 | <p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund</p> <p>The Fund may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund; or ➤ The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. | <p>The Fund may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund; or ➤ The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property. <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> <ol 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</u> |

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| | | <p><u>Unit Holders.</u> If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</p> <p><u>Procedure for the Termination of the Fund</u> Upon the termination of the trust by the Manager, the Manager shall give to each Unit Holder of the Fund or that Class (whichever applicable) being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:</p> <p>(a) <u>to receive the net cash proceeds derived from the sale of all the investments and assets of the Fund and/or assets pertaining to that Class less any payment for liabilities of the Fund and/or liabilities pertaining to that Class and any Cash Produce available for distribution in proportion to the number of Units held by them respectively;</u></p> <p>(b) <u>to use the net cash proceeds to invest in any other collective investment scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or</u></p> <p>(c) <u>to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws.</u></p> <p><u>In the event of the Fund is 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 and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(c) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p> |
| 11.5 | <p>Termination Of Class of Units</p> <p>A class of Units may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that class of Units to terminate the class provided always that such termination does not prejudice the interests of any other class of Units.</p> | <p><u>Termination Of A Class</u></p> <p>A <u>Class</u> may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that <u>Class</u> to terminate the Class provided always that such termination does not prejudice the interests of any other <u>Class</u>.</p> |

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| | | <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> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p><u>If the 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> <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:-</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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11.6 | <p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="188 1114 898 1414"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="2">10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="2">3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td colspan="2">5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's base currency.</td> </tr> <tr> <td>Annual trustee fee</td> <td colspan="2">0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000</td> </tr> </tbody> </table> | Classes | MYR Class | MYR-Hedged Class | Sales Charge | 10.00% of the NAV per Unit | | Repurchase Charge | 3.00% of the NAV per Unit | | Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's base currency. | | Annual trustee fee | 0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 | | <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1135 1114 1832 1414"> <thead> <tr> <th>Classes</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>Sales Charge</td> <td colspan="2">10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td colspan="2">3.00% of the NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td colspan="2">5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the <u>Base Currency</u>.</td> </tr> <tr> <td>Annual trustee fee</td> <td colspan="2">0.10% of the NAV of the Fund (excluding foreign custodian fees and charges).</td> </tr> </tbody> </table> | Classes | MYR Class | MYR-Hedged Class | Sales Charge | 10.00% of the NAV per Unit | | Repurchase Charge | 3.00% of the NAV per Unit | | Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the <u>Base Currency</u> . | | Annual trustee fee | 0.10% of the NAV of the Fund (excluding foreign custodian fees and charges). | |
| Classes | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge | 10.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 3.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund's base currency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual trustee fee | 0.10% per annum of the NAV of the Fund subject to a minimum fee of RM12,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Classes | MYR Class | MYR-Hedged Class | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Charge | 10.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Repurchase Charge | 3.00% of the NAV per Unit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual management fee | 5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the <u>Base Currency</u> . | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annual trustee fee | 0.10% of the NAV of the Fund (excluding foreign custodian fees and charges). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | <div data-bbox="190 240 900 373" style="border: 1px solid black; background-color: #e6f2ff; padding: 5px; margin-bottom: 10px;"> <p>per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Fund's base currency.</p> </div> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge; (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus. <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; (c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued. | <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a <u>supplemental/replacement prospectus</u> setting out the higher charge is <u>registered, lodged and</u> issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/replacement prospectus</u>. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge; (b) a <u>supplemental/replacement prospectus</u> setting out the higher charge is <u>registered, lodged and</u> issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental/ replacement prospectus</u>. <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u> (c) a <u>supplemental/ replacement prospectus</u> stating the higher rate is <u>registered, lodged and</u> issued; and (d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/ replacement prospectus</u>. <p>Annual Trustee Fee</p> |

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| | <p>Annual Trustee Fee</p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; (c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued. | <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u> (c) a <u>supplemental/</u> replacement prospectus stating the higher rate is <u>registered, lodged and issued;</u> and (d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus. |
| 11.7 | <p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of this Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, | <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for any modification of <u>the</u> Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or |

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| | <p>returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) 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> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and</p> <p>(p) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer.</p> | <p>management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee 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> <p>(l) 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;</p> <p>(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and</p> <p>(o) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer.</p> |
| 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 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 <u>27%</u> 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> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & 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"> ➤ In-house/internal sales team; ➤ 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> <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) ➤ Mr Teng Chee Wai (Non-independent Director) ➤ Mr David Jonathan Semaya (Non-independent Director) ➤ En. Abd Malik bin A Rahman (Independent Director) ➤ YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) | Deleted. |
| 12.3 | <p>Key Personnel</p> <ul style="list-style-type: none"> ➤ Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of RM 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore | <ul style="list-style-type: none"> ➤ <u>Dato' Teng Chee Wai – Managing Director</u> <u>Dato' Teng</u> is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato' Teng</u> 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' Teng's</u> 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' Teng's</u> 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' Teng</u> 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. |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | and has a Post-Graduate Diploma in Actuarial Studies from City University in London. | |
| 12.4 | DESIGNATED FUND MANAGER ➤ Mr. David Ng Kong Cheong (Please refer to the above) | Deleted. |
| 12.5 | INVESTMENT COMMITTEE The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise. | Deleted. |
| 12.6 | MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM. | Deleted. |
| 12.7 | For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my. | For further information on AHAM 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. |
| 13. | THE TRUSTEE | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| 13.1 | <p>DEUTSCHE TRUSTEES MALAYSIA BERHAD</p> <p>DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>DTMB is a member of Deutsche Bank Group (“Deutsche Bank”), a global investment bank with a substantial private client franchise. With more than 100,000 employees in more than 70 countries, Deutsche Bank offers financial services throughout the world.</p> | <p>DTMB was incorporated in Malaysia on 22 February 2007 and commenced business in May 2007. DTMB is registered as a trust company under the Trust Companies Act 1949, with its business address at Level 20, Menara IMC, 8 Jalan Sultan Ismail, 50250 Kuala Lumpur.</p> <p>DTMB is a member of Deutsche Bank Group (“Deutsche Bank”). <u>Deutsche Bank provides commercial and investment banking, retail banking, transaction banking and asset and wealth management products and services to corporations, governments, institutional investors, small and medium-sized businesses and private individuals.</u></p> |
| 13.2 | <p>Experience in Trustee Business</p> <p>1st paragraph: - DTMB is part of Deutsche Bank’s Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 189 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> | <p>DTMB is part of Deutsche Bank’s Securities Services, which provides trust, agency, depository, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>224</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| 13.3 | <p>Trustee’s Disclosure of Material Litigation and Arbitration</p> <p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p> | <p>As at the LPD, the Trustee <u>has not</u> (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p> |
| 13.4 | <p>Disclosure on Related Party Transactions/ Conflict of Interest</p> <p>As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:</p> <ol style="list-style-type: none"> (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the Securities Commission’s guidelines and other applicable laws; (3) Where the Manager appoints DBMB to perform its back office functions (e.g. fund accounting and valuation); and (4) Where DTMB has delegated its custodian functions for the Fund to DBMB. <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm’s length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB’s commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.</p> | <p>As the <u>trustee</u> for the Fund, there may be related party transactions involving or in connection with the Fund in the following events:</p> <ol style="list-style-type: none"> (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.); (2) Where the Fund has obtained financing from Deutsche Bank AG and any of its group companies, as permitted under the <u>SC’s</u> guidelines and other applicable laws; (3) Where the Manager appoints <u>DTMB</u> to perform its back office functions (e.g. fund accounting and valuation); and (4) Where DTMB has delegated its custodian functions for the Fund to DBMB. <p>DTMB will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are the best that are reasonably available for or to the Fund and are on an arm’s length basis as if between independent parties. While DTMB has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. DTMB’s commitment to act in the best interests of the Unit Holders of the Fund does not preclude the possibility of related party transactions or conflicts.</p> |
| 14. | EXTERNAL FUND MANAGER | |
| 14.1 | <p>ABOUT NIKKO ASSET MANAGEMENT CO.,LTD (Nikko AM)</p> <p>Nikko AM was established in 1959. Nikko AM holds license to provide securities investment management and advisory services in Japan and it is a registered investment advisor with the US Securities and Exchange Commission. Nikko AM’s</p> | <p>Nikko AM was established in 1959. Nikko AM holds license to provide securities investment management and advisory services in Japan and it is a registered investment advisor with the US Securities and Exchange Commission. Nikko AM’s</p> |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>head office is in Tokyo and it maintains local offices in Singapore, Hong Kong, Sydney, Melbourne and Auckland as well as New York and London. Nikko AM is majority owned by The Sumitomo Trust and Banking Co., Ltd and has over 55 years' experience in the fund management industry.</p> | <p>head office is in Tokyo and it maintains local offices in <u>Osaka, Fukuoka, Singapore, Hong Kong and Auckland as well as London, Edinburgh, Frankfurt, Luxembourg, and New York.</u> Nikko AM is majority owned by The Sumitomo <u>Mitsui Trust Holdings, Inc.</u> and has over <u>60</u> years' experience in the fund management industry.</p> |
| 14.2 | <p>Key Personnel of the Investment Management Team</p> <p>Hiroki Tsujimura - Chief Investment Officer Japan Tsujimura joined Nikko AM in December 2004. He became the firm's global head of alternative investments and chief investment officer at its New York subsidiary, Nikko Asset Management Americas, Inc. After relocating to Nikko AM's Tokyo headquarter in August 2010, he served as head of active investments, where he was in charge of equity, fixed income and alternative investments. Since January 2013, when he began serving as chief investment officer, he has been responsible for overseeing all investment management activities in the Tokyo office.</p> <p>Before joining Nikko AM, Tsujimura spent 12 years in the investment and financial industries in the United States, where he worked in alternative investments, serving as director and executive vice president at Nikko Securities International (NSI). He also started NSI's principal trading operation in his role as the head of the equity trading department. At Nikko Securities (now SMBC Nikko Securities) in Japan, Tsujimura established a joint venture with an American securities firm, where he served as executive vice president and chief operating officer. He graduated from Keio University with a Bachelor of Arts in Business and Commerce.</p> <p>Jiro Nakano - Head of Equity Fund Management Nakano joined Nikko AM in January 2012 as head of the Japan Equity Research Group. He was subsequently appointed head of the Japan Equity Fund Management department in July 2015.</p> <p>Nakano started his career with Panasonic Corporation in April 1991 in the Finance department where he grew through the ranks to become head of Finance. Later on, he moved to the asset management industry in May 2000 when he joined Nomura Asset Management as an equity analyst. He subsequently joined AllianceBernstein Japan in September 2004, also as an equity analyst, before moving to PineBridge Investments Japan in November 2005, where he served as head of equity research. He graduated from Waseda University with a B.A. in Economics/Politics.</p> | <p><u>Hiroshi Yoh, Executive Corporate Officer, Chief Investment Officer and Global Head of Investment</u> <u>Hiroshi Yoh joined Nikko Asset Management in November 2022 as Executive Corporate Officer, Chief Investment Officer and Global Head of Investment. He is responsible for directing all of the firm's investment management activities globally. With 33 years of experience in the asset management industry, Yoh has served in offices throughout Asia of major global and Japanese players, where he held key roles including CEO, CIO, Portfolio Manager and Strategist. Prior to joining Nikko Asset Management, he was President of Franklin Templeton Japan Co., Ltd., and CEO and CIO of Tokio Marine Asset Management International. As a portfolio manager, Yoh has managed Japanese Equity, Asia equity, global emerging market equity, Asia multi-asset balanced funds, as well as private equity and hedge funds with excellent track records. Most recently, he was CIO at Asset Management One in Singapore since December 2019.</u></p> <p><u>In December 2021, Yoh was named as one of 25 Leaders in the Asian asset management Industry over last 25 years for his outstanding contributions, according to industry publication Asia Asset Management.</u></p> <p><u>He earned a Master of Economics, with a major in International Trade and Finance from the Graduate School of Business Administration and Political Science at Tsukuba University in 1989, and completed the Advanced Management Program at Harvard Business School in 2010. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA).</u></p> <p><u>Yasushi Ishikawa, Head of Equity Fund Management</u> <u>Yasushi Ishikawa joined Nikko AM in March 2016 as head of the Alternative Investment Fund Management Department. In December 2020, he was appointed to his current position as head of the Equity Fund Management Department. He concurrently served as head of both Equity Fund Management and Alternative Investment Fund Management until August 2021. Separately, from July 2019 to April</u></p> |

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| | <p>Yoshihide Itagaki - Fund Manager Itagaki started his career at Nikko Securities Investment Trust & Management (now Nikko AM) in April 1990, where he served as a domestic equity portfolio manager. After a tenure at the firm’s Singapore unit, he returned in February 1998, again serving as a domestic equity portfolio manager. He later served both a team leader and a senior portfolio manager for the value strategy portfolio management team. Since April 2010, he has been serving as a portfolio manager for the research active management team. Itagaki is the designated fund manager for the Fund. He graduated from Waseda University with a Bachelor of Arts in Commerce and is a chartered member of the Security Analysts Association of Japan (CMA).</p> | <p><u>2021 he served as joint head of Global Multi Asset. Since May 2021 he has taken on the role of senior executive director of Global Multi Asset. Prior to joining Nikko AM, he spent 16 years working in the development of quantitative strategies at Nomura Securities’ Financial Engineering & Technology Research Center, which included 11 years in international positions in New York and London. Immediately before joining Nikko AM, he served as executive director and senior quantitative analyst at Nomura Securities’ Quantitative Research Department, where he developed strategic indices such as those used in smart beta products. He was also awarded the Securities Analyst Journal Prize, 2019, for his article titled “Efficiency of Japanese Companies’ Investment in Human Capital and Shareholder Value.” He holds a B.A. (Physics) from the University of Tokyo, a Master of Science (Physics) from the Graduate School of Science, the University of Tokyo and a Ph.D. (Management Science) from Kyoto University. He is an organizer of the MPT Forum and a chartered member of the Securities Analysts Association of Japan (CMA).</u></p> <p>Toshinori Kobayashi, Lead Portfolio Manager <u>Toshinori Kobayashi began his career at Nikko Securities Investment Trust & Management (a predecessor of Nikko AM) in 1988 as a research analyst. He became a portfolio manager in 1992 and was subsequently promoted to team leader in 2003, a role which he continues to perform on the Research Active Management team. He holds a B.A. in Law from Chuo University and is a Chartered Member of the Security Analysts Association of Japan (CMA).</u></p> |
| 14.3 | <p>Material Litigation</p> <p>As at the LPD, Nikko AM is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of Nikko AM.</p> | Deleted. |
| 14.4 | <p>For further information on External Fund Manager, you may obtain the details from our website at www.affinhwangam.com.</p> | <p><u>For further information on External Fund Manager including material litigation (if any) and Nikko AM’s designated fund manager for the Fund, you may obtain the details from our website at www.aham.com.my.</u></p> |
| 15. | RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|-----------------------|------------------------|------|--|---|-----------------------------------|------|-----------------------|---|---|---|---|-----------------------|-----------------------|------------------------|------|--|---|-----------------------------------|
| 15.1 | <p>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.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="185 596 898 1118"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon.</td> <td>Nikko Asset Management Co., Ltd. (Nikko AM)</td> <td>External Fund Manager to the Fund</td> </tr> <tr> <td>AHAM</td> <td>Placement of deposits</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 70% equity interest in AHAM.</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>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</p> | Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | AHAM | Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon. | Nikko Asset Management Co., Ltd. (Nikko AM) | External Fund Manager to the Fund | AHAM | Placement of deposits | Affin Hwang Investment Bank Berhad (Affin Hwang IB) | Affin Hwang IB holds 70% equity interest in AHAM. | <p>Save for the transaction disclosed below, as 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.</p> <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>Related Party Transactions</p> <table border="1" data-bbox="1133 564 1832 938"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon.</td> <td>Nikko Asset Management Co., Ltd. (Nikko AM)</td> <td>External Fund Manager to the Fund</td> </tr> </tbody> </table> <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</u> 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 of <u>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 arms-length transaction between independent parties.</p> | Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | AHAM | Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon. | Nikko Asset Management Co., Ltd. (Nikko AM) | External Fund Manager to the Fund |
| Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | | | | | | | | | | | | | | | | | | | |
| AHAM | Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon. | Nikko Asset Management Co., Ltd. (Nikko AM) | External Fund Manager to the Fund | | | | | | | | | | | | | | | | | | | |
| AHAM | Placement of deposits | Affin Hwang Investment Bank Berhad (Affin Hwang IB) | Affin Hwang IB holds 70% equity interest in AHAM. | | | | | | | | | | | | | | | | | | | |
| Name of Party Involved in the Transaction | Nature of Transaction | Name of Related Party | Nature of Relationship | | | | | | | | | | | | | | | | | | | |
| AHAM | Appointment of Nikko AM as the External Fund Manager of the Fund and payment of fees by AHAM to Nikko AM in connection with the provision of services thereon. | Nikko Asset Management Co., Ltd. (Nikko AM) | External Fund Manager to the Fund | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS |
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| | <p>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 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 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 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> | |
| 16. | RELEVANT INFORMATION | |
| 16.1 | <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> |
| 17. | CONSENTS | |

| NO. | (A) PROSPECTUS | (B) REPLACEMENT PROSPECTUS | | | | | | | | | | | | | | | | | | |
|--|---|---|---|--|---|---|---|---|---|--|--|--|---|--|---|--|--|---|---|--|
| 17.1 | Nil. | Inserted the following after “ RELEVANT INFORMATION ”: <u>CONSENTS</u> ➤ <u>The Trustee and External Fund Manager have given their consent to the inclusion of their names in the form and context in which such names appear in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser’s letter in the form and context in which such name and tax adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u> | | | | | | | | | | | | | | | | | | |
| 18. | DIRECTORY OF SALES OFFICE AFFIN HWANG ASSET MANAGEMENT BERHAD: <table border="1" data-bbox="190 826 907 1428"> <tr> <td data-bbox="190 826 515 1093"> HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com </td> <td data-bbox="515 826 716 1093"> JOHOR 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="716 826 907 1093"> SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 </td> </tr> <tr> <td data-bbox="190 1109 515 1268"> PENANG 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="515 1109 716 1268"> MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 </td> <td data-bbox="716 1109 907 1268"> 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372 </td> </tr> <tr> <td data-bbox="190 1284 515 1428"> PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 </td> <td data-bbox="515 1284 716 1428"> SABAH Lot No. B-2-09, 2nd </td> <td></td> </tr> </table> | HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com | JOHOR 1 st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377 | SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 | PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916 | MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 | 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372 | PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 | SABAH Lot No. B-2-09, 2 nd | | DIRECTORY OF SALES OFFICES AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD): <table border="1" data-bbox="1131 858 1825 1428"> <tr> <td data-bbox="1131 858 1411 1141"> HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my </td> <td data-bbox="1411 858 1624 1093"> JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u> </td> <td data-bbox="1624 858 1825 1093"> SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 </td> </tr> <tr> <td data-bbox="1131 1157 1411 1300"> PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u> </td> <td data-bbox="1411 1125 1624 1332"> MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 </td> <td data-bbox="1624 1125 1825 1332"> 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372 </td> </tr> <tr> <td data-bbox="1131 1316 1411 1428"> PERAK 1 Persiaran Greentown G Greentown Business Centre 30450 Ipoh, Perak </td> <td data-bbox="1411 1348 1624 1428"> SABAH <u>Unit 1.09(a), Level 1,</u> <u>Plaza Shell</u> </td> <td></td> </tr> </table> | HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my | JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u> | SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 | PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u> | MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 | 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372 | PERAK 1 Persiaran Greentown G Greentown Business Centre 30450 Ipoh, Perak | SABAH <u>Unit 1.09(a), Level 1,</u> <u>Plaza Shell</u> | |
| HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com | JOHOR 1 st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377 | SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 | | | | | | | | | | | | | | | | | | |
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| PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 | SABAH Lot No. B-2-09, 2 nd | | | | | | | | | | | | | | | | | | | |
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| PERAK 1 Persiaran Greentown G Greentown Business Centre 30450 Ipoh, Perak | SABAH <u>Unit 1.09(a), Level 1,</u> <u>Plaza Shell</u> | | | | | | | | | | | | | | | | | | | |

| NO. | (A) PROSPECTUS | | | (B) REPLACEMENT PROSPECTUS | | |
|-----|--------------------|--|--|--|--|--|
| | Fax: 05 – 255 9696 | Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803 | | Tel: 05 - 241 0668 Fax: 05 – 255 9696 | <u>29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803 | |
| | | | | | | |

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM WORLD SERIES – JAPAN GROWTH FUND ("Fund")

We have acted as the 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 Deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur
26 April 2024

AHAM WORLD SERIES - JAPAN GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

AHAM WORLD SERIES - JAPAN GROWTH FUND

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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AHAM WORLD SERIES - JAPAN GROWTH 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 INCOME | | | |
| Dividend income | | 858,999 | 574,988 |
| Interest income from financial assets at amortised cost | | 70,170 | 24,373 |
| Net loss on foreign currency exchange | | (80,665) | (101,077) |
| Net gain on forward foreign currency contracts at fair value through profit or loss | 10 | 1,915,423 | 2,404,406 |
| Net gain/(loss) on financial assets at fair value through profit or loss | 8 | 12,720,014 | (783,706) |
| | | <u>15,483,941</u> | <u>2,118,984</u> |
| EXPENSES | | | |
| Management fee | 4 | (762,240) | (414,337) |
| Trustee fee | 5 | (25,526) | (13,837) |
| Fund accounting fee | 6 | (11,000) | - |
| Auditors' remuneration | | (8,000) | (8,000) |
| Tax agent's fee | | (3,500) | (2,750) |
| Transaction costs | | (77,931) | (26,391) |
| Other expenses | | (538,222) | (337,347) |
| | | <u>(1,426,419)</u> | <u>(802,662)</u> |
| NET PROFIT BEFORE TAXATION | | 14,057,522 | 1,316,322 |
| Taxation | 7 | (150,794) | (63,805) |
| INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u>13,906,728</u> | <u>1,252,517</u> |
| Increase in net assets attributable to unitholders are made up of the following: | | | |
| Realised amount | | 4,544,112 | 2,252,405 |
| Unrealised amount | | 9,362,616 | (999,888) |
| | | <u>13,906,728</u> | <u>1,252,517</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH 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 | 4,779,624 | 899,318 |
| Amount due from brokers | | 238,951 | 84,634 |
| Amount due from Manager | | | |
| - creation of units | | 1,203,585 | 18,103 |
| Dividends receivable | | 115,899 | 43,654 |
| Financial assets at fair value through profit or loss | 8 | 68,086,766 | 21,489,000 |
| Forward foreign currency contracts at fair value through profit or loss | 10 | 546,033 | 103,120 |
| Tax recoverable | | 95,409 | 26,203 |
| TOTAL ASSETS | | <u>75,066,267</u> | <u>22,664,032</u> |
| LIABILITIES | | | |
| Forward foreign currency contracts at fair value through profit or loss | 10 | 42,946 | 172,846 |
| Amount due to brokers | | 177,238 | 93,809 |
| Amount due to Manager | | | |
| - management fee | | 102,251 | 31,073 |
| - cancellation of units | | 179,710 | 26,764 |
| Amount due to Trustee | | 3,408 | 1,036 |
| Fund accounting fee | | 1,000 | - |
| Auditors' remuneration | | 8,000 | 8,000 |
| Tax agent's fee | | 3,500 | 3,500 |
| Other payables and accruals | | 8,206 | 8,683 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS) | | <u>526,259</u> | <u>345,711</u> |
| NET ASSET VALUE OF THE FUND | | <u>74,540,008</u> | <u>22,318,321</u> |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | | <u><u>74,540,008</u></u> | <u><u>22,318,321</u></u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 | | 24,445,494 | 6,602,119 |
| - MYR-Hedged Class | | 50,094,514 | 15,716,202 |
| | | <u>74,540,008</u> | <u>22,318,321</u> |
| NUMBER OF UNITS IN CIRCULATION | | | |
| - MYR Class | 11(a) | 35,573,000 | 12,493,000 |
| - MYR-Hedged Class | 11(b) | 35,398,000 | 15,572,000 |
| | | <u>70,971,000</u> | <u>28,065,000</u> |
| NET ASSET VALUE PER UNIT (RM) | | | |
| - MYR Class | | 0.6872 | 0.5285 |
| - MYR-Hedged Class | | 1.4152 | 1.0093 |
| | | <u>0.6872</u> | <u>1.0093</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH 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 | 22,318,321 | 23,560,585 |
| Movement due to units created and cancelled during the financial year: | | |
| Creation of units arising from applications | 65,395,058 | 8,001,590 |
| - MYR Class | 23,719,882 | 6,013,743 |
| - MYR-Hedged Class | 41,675,176 | 1,987,847 |
| Cancellation of units | (27,080,099) | (10,496,371) |
| - MYR Class | (10,086,192) | (1,835,246) |
| - MYR-Hedged Class | (16,993,907) | (8,661,125) |
| Net increase in net assets attributable to unitholders during the financial year | 13,906,728 | 1,252,517 |
| - MYR Class | 4,209,685 | (16,697) |
| - MYR-Hedged Class | 9,697,043 | 1,269,214 |
| NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR | <u>74,540,008</u> | <u>22,318,321</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH 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 | | 34,065,533 | 18,032,141 |
| Purchase of investments | | (67,177,710) | (17,668,480) |
| Dividend received | | 656,312 | 479,825 |
| Interest received | | 70,170 | 24,373 |
| Management fee paid | | (691,062) | (416,255) |
| Trustee fee paid | | (23,154) | (13,901) |
| Fund accounting fee paid | | (10,000) | - |
| Payment for other fees and expenses | | (419,757) | (261,083) |
| Realised gain on forward foreign currency contracts | | 1,342,610 | 2,820,115 |
| Realised loss on foreign currency exchange | | (993,307) | (1,494,899) |
| Tax paid | | (220,000) | (90,042) |
| | | <hr/> | <hr/> |
| Net cash flows (used in)/generated from operating activities | | (33,400,365) | 1,411,794 |
| | | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from creation of units | | 64,209,576 | 7,986,625 |
| Payments for cancellation of units | | (26,927,153) | (10,496,233) |
| | | <hr/> | <hr/> |
| Net cash flows generated from/(used) in financing activities | | 37,282,423 | (2,509,608) |
| | | <hr/> | <hr/> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 3,882,058 | (1,097,814) |
| EFFECTS OF FOREIGN CURRENCY EXCHANGE | | (1,752) | (249) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR | | 899,318 | 1,997,381 |
| | | <hr/> | <hr/> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | 9 | <u>4,779,624</u> | <u>899,318</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES 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 M.

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

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES 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 standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES 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 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 at fair value through other comprehensive income.

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(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, amount due from brokers, amount due from Manager and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual consisting of amount outstanding.

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 transactions are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit or loss' in the financial year which they arise.

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES 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.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Write-off

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

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

H CASH AND CASH EQUIVALENTS

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

I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

J CREATION AND CANCELLATION OF UNITS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

L INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024 (CONTINUED)

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the Securities Commission's ("SC") Guidelines on Unit Trust Funds.

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

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

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

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

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

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

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

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

| | <u>Note</u> | At amortised <u>cost</u> RM | At fair value through <u>profit or loss</u> RM | <u>Total</u> RM |
|------------------------------------|-------------|--------------------------------------|---|--------------------|
| <u>2024</u> | | | | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 9 | 4,779,624 | - | 4,779,624 |
| Amount due from brokers | | 238,951 | - | 238,951 |
| Amount due from Manager | | | | |
| - creation of units | | 1,203,585 | - | 1,203,585 |
| Dividends receivable | | 115,899 | - | 115,899 |
| Quoted equities | 8 | - | 68,086,766 | 68,086,766 |
| Forward foreign currency contracts | 10 | - | 546,033 | 546,033 |
| Total | | <u>6,338,059</u> | <u>68,632,799</u> | <u>74,970,858</u> |
| <u>Financial liabilities</u> | | | | |
| Forward foreign currency contracts | 10 | - | 42,946 | 42,946 |
| Amount due to brokers | | 177,238 | - | 177,238 |
| Amount due to Manager | | | | |
| - management fee | | 102,251 | - | 102,251 |
| - cancellation of units | | 179,710 | - | 179,710 |
| Amount due to Trustee | | 3,408 | - | 3,408 |
| Fund accounting fee | | 1,000 | - | 1,000 |
| Auditors' remuneration | | 8,000 | - | 8,000 |
| Tax agent's fee | | 3,500 | - | 3,500 |
| Other payables and accruals | | 8,206 | - | 8,206 |
| Total | | <u>483,313</u> | <u>42,946</u> | <u>526,259</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 | 899,318 | - | 899,318 |
| Amount due from brokers | | 84,634 | - | 84,634 |
| Amount due from Manager | | | | |
| - creation of units | | 18,103 | - | 18,103 |
| Dividends receivable | | 43,654 | - | 43,654 |
| Quoted equities | 8 | - | 21,489,000 | 21,489,000 |
| Forward foreign currency contracts | 10 | - | 103,120 | 103,120 |
| Total | | <u>1,045,709</u> | <u>21,592,120</u> | <u>22,637,829</u> |
| <u>Financial liabilities</u> | | | | |
| Forward foreign currency contracts | 10 | - | 172,846 | 172,846 |
| Amount due to brokers | | 93,809 | - | 93,809 |
| Amount due to Manager | | | | |
| - management fee | | 31,073 | - | 31,073 |
| - cancellation of units | | 26,764 | - | 26,764 |
| Amount due to Trustee | | 1,036 | - | 1,036 |
| Auditors' remuneration | | 8,000 | - | 8,000 |
| Tax agent's fee | | 3,500 | - | 3,500 |
| Other payables and accruals | | 8,683 | - | 8,683 |
| Total | | <u>172,865</u> | <u>172,846</u> | <u>345,711</u> |

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

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

AHAM WORLD SERIES - JAPAN GROWTH 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 | 68,086,766 | 21,489,000 |

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 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>profit after</u> <u>tax/NAV</u> RM |
|--------------------------|---------------------------|---|
| <u>2024</u> | | |
| -10% | 61,278,089 | (6,808,677) |
| 0% | 68,086,766 | - |
| +10% | 74,895,443 | 6,808,677 |
| <u>2023</u> | | |
| -15% | 18,265,650 | (3,223,350) |
| 0% | 21,489,000 | - |
| +15% | 24,712,350 | 3,223,350 |

AHAM WORLD SERIES - JAPAN GROWTH 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 risk is mainly confined to short-term deposit placements with financial institutions. The Manager overcomes this exposure by way of maintaining deposits on short-term basis.

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

(c) Currency risk

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

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

| | <u>Quoted equities</u> RM | <u>Forward foreign currency contracts</u> RM | <u>Cash and cash equivalents</u> RM | <u>Other assets*</u> RM | <u>Total</u> RM |
|-------------------------|----------------------------------|---|--|--------------------------------|--------------------|
| <u>2024</u> | | | | | |
| <u>Financial assets</u> | | | | | |
| Japanese Yen | 68,086,766 | 546,033 | 621,103 | 354,850 | 69,608,752 |

AHAM WORLD SERIES - JAPAN GROWTH 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>Forward foreign currency contracts</u> RM | <u>Amount due to brokers</u> RM | <u>Total</u> RM |
|------------------------------|---|--|--------------------|
| <u>2024</u> (continued) | | | |
| <u>Financial liabilities</u> | | | |
| Japanese Yen | 42,946 | 177,238 | 220,184 |

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

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

| | <u>Forward foreign currency contracts</u> RM | <u>Amount due to brokers</u> RM | <u>Total</u> RM |
|------------------------------|---|--|--------------------|
| <u>Financial liabilities</u> | | | |
| Japanese Yen | 172,846 | 93,809 | 266,655 |

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

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

| | Change in <u>price</u> % | Impact on profit after <u>tax/NAV</u> RM |
|--------------|--------------------------------|---|
| <u>2024</u> | | |
| Japanese Yen | +/- 8.61 | +/- 5,974,356 |
| <u>2023</u> | | |
| Japanese Yen | +/- 11.19 | +/- 2,443,596 |

Liquidity risk

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH 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)

| | <u>Within one month</u> RM | <u>Between one month to one year</u> RM | <u>Total</u> RM |
|--|-----------------------------------|--|--------------------|
| <u>2024</u> | | | |
| Forward foreign currency contracts at fair value through profit or loss | - | 42,946 | 42,946 |
| Amount due to brokers | 177,238 | - | 177,238 |
| Amount due to Manager | | | |
| - management fee | 102,251 | - | 102,251 |
| - cancellation of units | 179,710 | - | 179,710 |
| Amount due to Trustee | 3,408 | - | 3,408 |
| Fund accounting fee | 1,000 | - | 1,000 |
| Auditor's remuneration | - | 8,000 | 8,000 |
| Tax agent's fee | - | 3,500 | 3,500 |
| Other payables and accruals | - | 8,206 | 8,206 |
| Net assets attributable to unitholders* | 74,540,008 | - | 74,540,008 |
| | <u>75,003,615</u> | <u>62,652</u> | <u>75,066,267</u> |
| <u>2023</u> | | | |
| Forward foreign currency contracts at fair value through profit or loss | - | 172,846 | 172,846 |
| Amount due to brokers | 93,809 | - | 93,809 |
| Amount due to Manager | | | |
| - management fee | 31,073 | - | 31,073 |
| - cancellation of units | 26,764 | - | 26,764 |
| Amount due to Trustee | 1,036 | - | 1,036 |
| Auditor's remuneration | - | 8,000 | 8,000 |
| Tax agent's fee | - | 3,500 | 3,500 |
| Other payables and accruals | - | 8,683 | 8,683 |
| Net assets attributable to unitholders* | 22,318,321 | - | 22,318,321 |
| | <u>22,471,003</u> | <u>193,029</u> | <u>22,664,032</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH 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 investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

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

| | <u>Forward foreign currency contracts</u> RM | <u>Cash and cash equivalents</u> RM | <u>Other assets*</u> RM | <u>Total</u> RM |
|------------------------|---|--|--------------------------------|--------------------|
| <u>2024</u> | | | | |
| Basic Materials | | | | |
| - Non-rated ("NR") | - | - | 40,163 | 40,163 |
| Consumer Discretionary | | | | |
| - NR | - | - | 111,759 | 111,759 |
| Consumer Staples | | | | |
| - NR | - | - | 114,369 | 114,369 |
| Financial Services | | | | |
| - AAA | 374,010 | 4,138,673 | - | 4,512,683 |
| - AA1 | 143,582 | 640,951 | - | 784,533 |
| - AA3 | 10,656 | - | - | 10,656 |
| - NR | 17,785 | - | 9,799 | 27,584 |
| Health Care | | | | |
| - NR | - | - | 1,561 | 1,561 |
| Industrials | | | | |
| - NR | - | - | 20,543 | 20,543 |
| Technology | | | | |
| - NR | - | - | 50,118 | 50,118 |
| Utilities | | | | |
| - NR | - | - | 2,714 | 2,714 |

AHAM WORLD SERIES - JAPAN GROWTH 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)

| | <u>Forward foreign currency contracts</u> RM | <u>Cash and cash equivalents</u> RM | <u>Other assets*</u> RM | <u>Total</u> RM |
|-------------------------|---|--|--------------------------------|--------------------|
| <u>2024</u> (continued) | | | | |
| Energy | | | | |
| - NR | - | - | 3,824 | 3,824 |
| Others | | | | |
| - NR | - | - | 1,203,585 | 1,203,585 |
| | <u>546,033</u> | <u>4,779,624</u> | <u>1,558,435</u> | <u>6,884,092</u> |
| <u>2023</u> | | | | |
| Basic Materials | | | | |
| - NR | - | - | 7,242 | 7,242 |
| Consumer Discretionary | | | | |
| - NR | - | - | 3,085 | 3,085 |
| Consumer Staples | | | | |
| - NR | - | - | 22,511 | 22,511 |
| Financial Services | | | | |
| - AAA | - | 488,503 | - | 488,503 |
| - AA1 | - | 410,815 | - | 410,815 |
| - AA3 | 103,120 | - | - | 103,120 |
| - NR | - | - | 3,429 | 3,429 |
| Health Care | | | | |
| - NR | - | - | 736 | 736 |
| Industrials | | | | |
| - NR | - | - | 59,577 | 59,577 |
| Technology | | | | |
| - NR | - | - | 1,991 | 1,991 |
| Utilities | | | | |
| - NR | - | - | 29,717 | 29,717 |
| Others | | | | |
| - NR | - | - | 18,103 | 18,103 |
| | <u>103,120</u> | <u>899,318</u> | <u>146,391</u> | <u>1,148,829</u> |

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

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

| | <u>Level 1</u> 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 | 68,086,766 | - | - | 68,086,766 |
| - forward foreign currency contracts | - | 546,033 | - | 546,033 |
| | <u>68,086,766</u> | <u>546,033</u> | <u>-</u> | <u>68,632,799</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| - forward foreign currency contracts | - | 42,946 | - | 42,946 |
| | <u>-</u> | <u>42,946</u> | <u>-</u> | <u>42,946</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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)

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

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH 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 5.00% per annum on the NAV of the Fund, calculated on daily basis.

For the financial year ended 29 February 2024, the management fee is recognised at a rate of 1.80% (2023: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

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

For the financial year ended 29 February 2024, the Trustee fee is recognised at a rate of 0.06% (2023: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on daily basis as stated in the Fund's Prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM11,000 (2023: RM Nil) during the financial year.

7 TAXATION

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Current taxation | 154,823 | 63,805 |
| Over provision in previous financial year | (4,029) | - |
| | <u>150,794</u> | <u>63,805</u> |

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

7 TAXATION (CONTINUED)

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Net profit before taxation | 14,057,522 | 1,316,322 |
| Tax at Malaysian statutory rate of 24% (2023: 24%) | 3,373,805 | 315,917 |
| Tax effects of: | | |
| Investment income not subject to tax | (3,561,323) | (443,667) |
| Expenses not deductible for tax purposes | 157,483 | 91,547 |
| Restrictions on tax deductible expenses for Unit Trust Fund | 184,858 | 90,982 |
| Income subject to different tax rate | - | 9,026 |
| Over provision in previous financial year | (4,029) | - |
| Tax expense | <u>150,794</u> | <u>63,805</u> |

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 – foreign | <u>68,086,766</u> | <u>21,489,000</u> |
| Net gain/(loss) on financial assets at fair value through profit or loss: | | |
| - realised gain/(loss) on sale of investments | 3,928,459 | (199,776) |
| - unrealised gain/(loss) on changes in fair value | 8,791,555 | (583,930) |
| | <u>12,720,014</u> | <u>(783,706)</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign

(i) Quoted equities – foreign as at 29 February 2024 is as follows:

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> | | | | |
| <u>Basic Materials</u> | | | | |
| ADEKA Corp | 7,400 | 628,068 | 722,057 | 0.97 |
| Air Water Inc | 9,100 | 559,704 | 621,929 | 0.83 |
| C. Uyemura & Co Ltd | 1,200 | 322,265 | 448,827 | 0.60 |
| KH Neochem Co Ltd | 9,400 | 727,194 | 669,225 | 0.90 |
| Mitsubishi Gas Chemical Co Inc | 10,300 | 712,877 | 795,604 | 1.07 |
| Nippon Steel Corp | 8,500 | 904,847 | 999,252 | 1.34 |
| Osaka Organic Chemical Ind Ltd | 6,300 | 546,397 | 653,431 | 0.87 |
| Sumitomo Metal Mining Co Ltd | 5,600 | 766,328 | 691,850 | 0.93 |
| Toyo Tanso Co Ltd | 1,100 | 114,579 | 237,937 | 0.32 |
| | <u>58,900</u> | <u>5,282,259</u> | <u>5,840,112</u> | <u>7.83</u> |
| <u>Consumer Discretionary</u> | | | | |
| Adastria Co Ltd | 4,200 | 448,801 | 452,248 | 0.61 |
| Daiwa House Industry Co Ltd | 4,900 | 590,114 | 671,632 | 0.90 |
| Denso Corp | 13,500 | 1,013,137 | 1,177,459 | 1.58 |
| Hakuhodo DY Holdings Inc | 14,100 | 520,483 | 621,147 | 0.83 |
| Honda Motor Co Ltd | 20,300 | 931,795 | 1,145,328 | 1.54 |
| Ichikoh Industries Ltd | 22,200 | 405,806 | 385,988 | 0.52 |
| J Front Retailing Co Ltd | 11,800 | 517,321 | 554,953 | 0.74 |
| Japan Airlines Co Ltd | 9,100 | 833,281 | 804,934 | 1.08 |
| KYB Corp | 2,400 | 373,595 | 389,921 | 0.52 |
| Makita Corp | 6,200 | 750,869 | 766,959 | 1.03 |
| Mazda Motor Corp | 5,900 | 283,445 | 328,394 | 0.44 |
| Nifco Inc | 600 | 68,042 | 68,521 | 0.09 |
| Sega Sammy Holdings Inc | 500 | 29,519 | 29,714 | 0.04 |
| SEPTENI Holdings Co Ltd | 42,100 | 582,512 | 619,988 | 0.83 |
| Seria Co Ltd | 5,200 | 448,782 | 498,169 | 0.67 |
| Seven & I Holdings Co Ltd | 5,100 | 296,421 | 360,102 | 0.48 |
| Shimamura Co Ltd | 3,200 | 760,297 | 806,293 | 1.08 |
| Sony Group Corp | 6,000 | 2,281,417 | 2,458,859 | 3.30 |
| Tomy Company Ltd | 5,100 | 317,087 | 430,766 | 0.58 |
| Topre Corporation | 5,100 | 296,062 | 395,878 | 0.53 |
| Toyoda Gosei Co Ltd | 7,600 | 666,247 | 740,369 | 0.99 |
| Toyota Motor Corp | 22,100 | 1,765,754 | 2,530,864 | 3.40 |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Consumer Discretionary</u> (continued) | | | | |
| Yokohama Rubber Co | 8,400 | 826,204 | 1,058,259 | 1.42 |
| | <u>225,600</u> | <u>15,006,991</u> | <u>17,296,745</u> | <u>23.20</u> |
| <u>Consumer Staples</u> | | | | |
| Ariake Japan Co Ltd | 3,100 | 488,434 | 518,375 | 0.70 |
| Asahi Group Holdings Ltd | 3,500 | 590,758 | 568,746 | 0.76 |
| Fuji Oil Holdings | 6,700 | 492,266 | 530,366 | 0.71 |
| Life Corp | 3,800 | 404,305 | 461,527 | 0.62 |
| Toyo Suisan Kaisha Ltd | 2,600 | 538,869 | 716,375 | 0.96 |
| | <u>19,700</u> | <u>2,514,632</u> | <u>2,795,389</u> | <u>3.75</u> |
| <u>Energy</u> | | | | |
| Eneos Holdings Inc | 31,600 | 547,456 | 645,098 | 0.87 |
| Idemitsu Kosan Co Ltd | 25,200 | 536,556 | 756,264 | 1.01 |
| Modec Inc | 7,300 | 439,507 | 702,821 | 0.94 |
| | <u>64,100</u> | <u>1,523,519</u> | <u>2,104,183</u> | <u>2.82</u> |
| <u>Financial Services</u> | | | | |
| AEON Financial Service Co Ltd | 13,000 | 547,351 | 537,487 | 0.72 |
| Dai-ichi Life Holdings Inc | 9,200 | 827,686 | 992,677 | 1.33 |
| Mitsubishi UFJ Fin Group Inc | 52,900 | 1,851,985 | 2,579,191 | 3.46 |
| ORIX Corp | 11,600 | 1,050,265 | 1,152,079 | 1.55 |
| Sompo Holdings Inc | 1,500 | 301,811 | 417,046 | 0.56 |
| Sumitomo Mitsui Financial Gp | 8,400 | 1,726,626 | 2,217,077 | 2.97 |
| The Chiba Bank Ltd | 17,200 | 551,654 | 663,201 | 0.89 |
| Tokyo Century Corp | 8,000 | 362,362 | 394,735 | 0.53 |
| | <u>121,800</u> | <u>7,219,740</u> | <u>8,953,493</u> | <u>12.01</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Health Care</u> | | | | |
| JINS Holdings Inc | 2,200 | 247,846 | 285,315 | 0.38 |
| Olympus Corp | 5,500 | 384,387 | 371,275 | 0.50 |
| Takeda Pharmaceutical Co | 7,300 | 1,050,931 | 1,013,310 | 1.36 |
| | <u>15,000</u> | <u>1,683,164</u> | <u>1,669,900</u> | <u>2.24</u> |
| <u>Industrials</u> | | | | |
| A&D Holon Holdings Co | 7,200 | 402,675 | 547,030 | 0.73 |
| AGC Inc | 4,000 | 659,810 | 677,358 | 0.91 |
| Amano Corp | 6,700 | 652,430 | 774,490 | 1.04 |
| Hitachi Ltd | 4,500 | 1,268,298 | 1,804,240 | 2.42 |
| IHI Corp | 3,000 | 313,455 | 313,153 | 0.42 |
| Itochu Corp | 3,100 | 495,329 | 639,623 | 0.86 |
| JAC Recruitment Co. Ltd | 10,300 | 198,659 | 249,218 | 0.33 |
| JGC Holdings Corp | 8,200 | 452,184 | 352,924 | 0.47 |
| JSP Corp | 4,200 | 254,943 | 297,286 | 0.40 |
| Kamigumi Co Ltd | 6,300 | 619,048 | 696,927 | 0.93 |
| Kinden Corp | 3,500 | 218,262 | 281,934 | 0.38 |
| Kumagai Gumi Co Ltd | 4,300 | 448,155 | 537,234 | 0.72 |
| Lixil Corp | 3,500 | 213,011 | 212,767 | 0.28 |
| Mirait Holdings Corp | 7,600 | 425,439 | 448,048 | 0.60 |
| MISUMI Group Inc | 8,100 | 605,551 | 585,908 | 0.79 |
| Mitsubishi Corp | 15,700 | 997,135 | 1,592,592 | 2.14 |
| Nabtesco Corp | 4,900 | 443,072 | 385,319 | 0.52 |
| Nishi-Nippon Railroad Co Ltd | 8,300 | 646,017 | 632,049 | 0.85 |
| Nitto Boseki Co Ltd | 3,300 | 314,144 | 580,036 | 0.78 |
| Nittoku Co Ltd | 3,300 | 256,183 | 198,153 | 0.26 |
| Penta-Ocean Construction Co | 22,700 | 563,698 | 557,298 | 0.75 |
| Rengo Co Ltd | 11,100 | 324,583 | 350,342 | 0.47 |
| Shimizu Corp | 8,000 | 228,729 | 219,942 | 0.30 |
| Sohgo Security Services Co Ltd | 33,800 | 896,378 | 888,149 | 1.19 |
| Sumitomo Corp | 7,100 | 690,816 | 788,349 | 1.06 |
| Tadano Ltd | 6,700 | 246,660 | 268,313 | 0.36 |
| THK Co Ltd | 5,700 | 511,531 | 594,449 | 0.80 |
| Topcon Corp | 4,600 | 251,316 | 258,731 | 0.35 |
| ULVAC Inc | 4,200 | 786,792 | 1,224,660 | 1.64 |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Industrials</u> (continued) | | | | |
| Yamato Holdings Co Ltd | 9,000 | 739,416 | 648,301 | 0.87 |
| Yokowo Co Ltd | 9,900 | 471,202 | 493,187 | 0.66 |
| | <u>242,800</u> | <u>15,594,921</u> | <u>18,098,010</u> | <u>24.28</u> |
| <u>Real Estate</u> | | | | |
| Mitsui Fudosan Co Ltd | 3,700 | 370,851 | 475,747 | 0.64 |
| Tokyu Fudosan Holdings Corp | 19,400 | 529,189 | 603,646 | 0.81 |
| | <u>23,100</u> | <u>900,040</u> | <u>1,079,393</u> | <u>1.45</u> |
| <u>Technology</u> | | | | |
| Daiwabo Holdings Co Ltd. | 5,200 | 459,678 | 431,884 | 0.58 |
| IBIDEN CO LTD | 4,100 | 904,200 | 894,256 | 1.20 |
| I-PEX Inc | 6,900 | 329,575 | 395,527 | 0.53 |
| Kyocera Corp | 7,800 | 472,221 | 543,951 | 0.73 |
| NET One Systems Co Ltd | 1,900 | 130,825 | 156,209 | 0.21 |
| Renesas Electronics Corp | 9,100 | 695,149 | 706,947 | 0.95 |
| SUMCO Corp | 7,700 | 518,920 | 570,874 | 0.77 |
| Taiyo Yuden Co Ltd | 9,200 | 1,106,253 | 952,469 | 1.28 |
| TDK Corp | 3,900 | 687,982 | 961,549 | 1.29 |
| Towa Corp | 1,700 | 202,921 | 501,780 | 0.67 |
| WingArc1st Inc | 10,600 | 857,309 | 1,001,735 | 1.34 |
| Yamaichi Electronics Co Ltd | 5,500 | 318,745 | 393,484 | 0.53 |
| | <u>73,600</u> | <u>6,683,778</u> | <u>7,510,665</u> | <u>10.08</u> |
| <u>Telecommunications</u> | | | | |
| SoftBank Group Corp | 5,500 | 1,114,245 | 1,526,906 | 2.05 |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

(i) Quoted equities – foreign as at 29 February 2024 is as follows: (continued)

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Utilities</u> | | | | |
| Chubu Electric Power Co Inc | 7,800 | 435,662 | 460,951 | 0.62 |
| Daiseki Co Ltd | 2,800 | 372,632 | 351,157 | 0.47 |
| Iwatani Corp | 1,700 | 373,681 | 399,862 | 0.54 |
| | <u>12,300</u> | <u>1,181,975</u> | <u>1,211,970</u> | <u>1.63</u> |
| Total quoted equities – foreign | <u>862,400</u> | 58,705,264 | <u>68,086,766</u> | <u>91.34</u> |
| Accumulated unrealised gain on quoted equities – foreign | | <u>9,381,502</u> | | |
| Total quoted equities – foreign | | <u>68,086,766</u> | | |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> | | | | |
| <u>Basic Materials</u> | | | | |
| ADEKA Corp | 3,400 | 242,471 | 247,249 | 1.11 |
| Air Water Inc | 4,200 | 259,724 | 226,338 | 1.01 |
| KH Neochem Co Ltd | 4,900 | 441,177 | 412,626 | 1.85 |
| Mitsubishi Gas Chemical Co Inc | 3,000 | 221,522 | 190,409 | 0.85 |
| Sumitomo Metal Mining Co Ltd | 1,200 | 167,321 | 199,693 | 0.90 |
| Toyo Tanso Co Ltd | 1,000 | 79,321 | 146,988 | 0.66 |
| | <u>17,700</u> | <u>1,411,536</u> | <u>1,423,303</u> | <u>6.38</u> |
| <u>Consumer Discretionary</u> | | | | |
| Daiwa House Industry Co Ltd | 3,300 | 315,788 | 340,900 | 1.53 |
| Honda Motor Co Ltd | 5,900 | 667,711 | 687,567 | 3.08 |
| Ichikoh Industries Ltd | 9,700 | 192,696 | 141,461 | 0.63 |
| J Front Retailing Co Ltd | 3,800 | 132,622 | 157,996 | 0.71 |
| Japan Airlines Co Ltd | 3,000 | 263,448 | 252,826 | 1.13 |
| Makita Corp | 1,900 | 211,990 | 212,038 | 0.95 |
| Nok Corp | 3,200 | 160,249 | 140,529 | 0.63 |
| Pacific Industrial Co Ltd | 3,600 | 143,118 | 137,592 | 0.62 |
| Pan Pacific Intl Holdings Ltd | 2,500 | 170,801 | 204,680 | 0.92 |
| SEPTENI Holdings Co Ltd | 26,100 | 362,860 | 286,977 | 1.29 |
| Sony Group Corp | 1,800 | 499,433 | 677,296 | 3.03 |
| Sumitomo Electric Industries | 3,800 | 192,441 | 209,473 | 0.94 |
| Tomy Company Ltd | 1,800 | 71,032 | 78,810 | 0.35 |
| Toyoda Gosei Co Ltd | 2,600 | 184,212 | 189,757 | 0.85 |
| Toyota Motor Corp | 6,500 | 406,781 | 397,896 | 1.78 |
| | <u>79,500</u> | <u>3,975,182</u> | <u>4,115,798</u> | <u>18.44</u> |
| <u>Consumer Staples</u> | | | | |
| Ariake Japan Co Ltd | 800 | 124,315 | 125,491 | 0.56 |
| Asahi Group Holdings Ltd | 1,600 | 249,197 | 253,510 | 1.13 |
| Life Corp | 2,400 | 229,866 | 218,378 | 0.98 |
| Lion Corp | 6,000 | 298,476 | 289,367 | 1.30 |
| | <u>10,800</u> | <u>901,854</u> | <u>886,746</u> | <u>3.97</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|-------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Energy</u> | | | | |
| Eneos Holdings Inc | 21,000 | 343,838 | 325,059 | 1.45 |
| <u>Financial Services</u> | | | | |
| AEON Financial Service Co Ltd | 4,100 | 189,736 | 174,384 | 0.78 |
| Dai-ichi Life Holdings Inc | 2,200 | 171,915 | 210,247 | 0.94 |
| Jafco Co Ltd | 1,600 | 99,979 | 115,931 | 0.52 |
| Mitsubishi UFJ Fin Group Inc | 20,700 | 516,381 | 657,321 | 2.95 |
| SBI Holdings Inc | 100 | 9,506 | 9,652 | 0.04 |
| Sumitomo Mitsui Financial Gp | 3,600 | 582,611 | 705,976 | 3.16 |
| Sompo Holdings Inc | 1,800 | 327,963 | 345,937 | 1.55 |
| Tokyo Century Corp | 1,100 | 189,543 | 164,765 | 0.74 |
| | <u>35,200</u> | <u>2,087,634</u> | <u>2,384,213</u> | <u>10.68</u> |
| <u>Health Care</u> | | | | |
| Olympus Corp | 6,400 | 498,971 | 482,792 | 2.16 |
| Santen Pharmaceutical Co Ltd | 3,000 | 165,824 | 102,612 | 0.46 |
| Terumo Corp | 2,300 | 295,814 | 277,121 | 1.24 |
| Torii Pharmaceutical Ltd | 900 | 105,348 | 92,736 | 0.42 |
| Tsumura & Co | 2,300 | 252,820 | 196,104 | 0.88 |
| | <u>14,900</u> | <u>1,318,777</u> | <u>1,151,365</u> | <u>5.16</u> |
| <u>Industrials</u> | | | | |
| AGC Inc | 1,800 | 296,408 | 298,058 | 1.34 |
| Amano Corp | 5,400 | 442,223 | 447,264 | 2.00 |
| Daikin Industries Ltd | 100 | 63,028 | 76,769 | 0.34 |
| East Japan Railway Company | 1,400 | 357,329 | 318,007 | 1.42 |
| Fuji Electric Co Ltd | 2,500 | 436,070 | 432,075 | 1.94 |
| Hitachi Ltd | 2,500 | 496,310 | 565,813 | 2.54 |
| IHI Corp | 2,200 | 218,558 | 256,019 | 1.15 |
| Itochu Corp | 2,500 | 269,366 | 334,796 | 1.50 |
| JAC Recruitment Co. Ltd | 2,600 | 167,715 | 206,705 | 0.93 |
| JGC Holdings Corp | 2,900 | 135,865 | 167,355 | 0.75 |
| JSP Corp | 1,300 | 81,164 | 68,688 | 0.31 |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|--------------------------------|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Industrials</u> (continued) | | | | |
| Kamigumi Co Ltd | 3,200 | 265,093 | 283,586 | 1.27 |
| Kinden Corp | 1,200 | 56,738 | 60,362 | 0.27 |
| Komatsu Ltd | 100 | 9,588 | 10,712 | 0.05 |
| Kumagai Gumi Co Ltd | 3,400 | 308,416 | 311,160 | 1.39 |
| Kureha Corporation | 300 | 82,587 | 83,353 | 0.37 |
| Mabuchi Motor Co Ltd | 1,800 | 252,499 | 222,803 | 1.00 |
| MISUMI Group Inc | 1,200 | 128,958 | 127,795 | 0.57 |
| Mitsubishi Corp | 2,500 | 307,458 | 380,967 | 1.71 |
| Nabtesco Corp | 2,100 | 218,819 | 242,999 | 1.09 |
| Nitto Boseki Co Ltd | 5,900 | 394,666 | 404,188 | 1.81 |
| Nittoku Co Ltd | 2,400 | 188,439 | 237,814 | 1.07 |
| Penta-Ocean Construction Co | 6,700 | 140,548 | 142,925 | 0.64 |
| Recruit Holdings Co Ltd | 100 | 13,800 | 12,180 | 0.05 |
| Rengo Co Ltd | 18,100 | 473,882 | 526,137 | 2.36 |
| Seino Holdings Co Ltd | 2,400 | 117,516 | 110,769 | 0.50 |
| Shibaura Machine Co Ltd | 2,600 | 254,029 | 270,471 | 1.21 |
| Tadano Ltd | 3,600 | 126,400 | 122,660 | 0.55 |
| THK Co Ltd | 3,100 | 275,900 | 310,238 | 1.39 |
| ULVAC Inc | 600 | 107,800 | 102,908 | 0.46 |
| Yamato Holdings Co Ltd | 2,200 | 190,483 | 166,503 | 0.74 |
| | <u>88,700</u> | <u>6,877,655</u> | <u>7,302,079</u> | <u>32.72</u> |
| <u>Real Estate</u> | | | | |
| Mitsui Fudosan Co Ltd | 1,600 | 143,748 | 136,658 | 0.62 |
| Tokyu Fudosan Holdings Corp | 12,000 | 279,044 | 259,936 | 1.16 |
| | <u>13,600</u> | <u>422,792</u> | <u>396,594</u> | <u>1.78</u> |

AHAM WORLD SERIES - JAPAN GROWTH 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 – foreign (continued)

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

| | <u>Quantity</u> | Aggregate <u>cost</u> RM | Fair <u>value</u> RM | Percentage <u>of NAV</u> % |
|---|-----------------|--------------------------------|----------------------------|----------------------------------|
| <u>Japan</u> (continued) | | | | |
| <u>Technology</u> | | | | |
| BIPROGY Inc | 3,300 | 341,317 | 327,538 | 1.47 |
| FUJIFILM Holdings Corp | 1,300 | 291,160 | 271,669 | 1.22 |
| I-PEX Inc | 300 | 11,718 | 12,849 | 0.06 |
| Murata Manufacturing Co Ltd | 900 | 223,338 | 216,699 | 0.97 |
| SB Technology Corp | 2,700 | 170,709 | 178,212 | 0.80 |
| SCREEN Holdings Co Ltd | 400 | 105,813 | 143,004 | 0.64 |
| SUMCO Corp | 1,900 | 158,572 | 117,278 | 0.52 |
| TDK Corp | 2,400 | 358,794 | 359,881 | 1.61 |
| | <u>13,200</u> | <u>1,661,421</u> | <u>1,627,130</u> | <u>7.29</u> |
| <u>Telecommunications</u> | | | | |
| NEC Networks & System Integration | 6,200 | 372,328 | 340,854 | 1.52 |
| Nippon Telegraph & Telephone Corp | 3,600 | 413,651 | 467,648 | 2.10 |
| SoftBank Group Corp | 2,100 | 419,070 | 380,848 | 1.71 |
| | <u>11,900</u> | <u>1,205,049</u> | <u>1,189,350</u> | <u>5.33</u> |
| <u>Utilities</u> | | | | |
| Chubu Electric Power Co Inc | 1,900 | 96,948 | 88,255 | 0.40 |
| Daiseki Co Ltd | 2,120 | 278,674 | 285,443 | 1.28 |
| Iwatani Corp | 500 | 92,443 | 92,340 | 0.41 |
| Nippon Gas Co Ltd | 300 | 17,675 | 18,745 | 0.08 |
| TESS Holdings Co Ltd | 5,900 | 207,575 | 202,580 | 0.91 |
| | <u>10,720</u> | <u>693,315</u> | <u>687,363</u> | <u>3.08</u> |
| Total quoted equities – foreign | <u>317,220</u> | <u>20,899,053</u> | <u>21,489,000</u> | <u>96.28</u> |
| Accumulated unrealised gain on quoted equities – foreign | | <u>589,947</u> | | |
| Total quoted equities – foreign | | <u>21,489,000</u> | | |

AHAM WORLD SERIES - JAPAN GROWTH 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 | 640,951 | 410,815 |
| Deposit with a licensed financial institution | 4,138,673 | 488,503 |
| | <u>4,779,624</u> | <u>899,318</u> |

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

| | <u>2024</u> % | <u>2023</u> % |
|---|------------------|------------------|
| Deposit with a licensed financial institution | <u>3.00</u> | <u>2.75</u> |

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 15 (2023: 5) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM48,636,346 (2023: RM21,599,513). The forward foreign currency contracts entered into during the financial year was for hedging against the currency exposure arising from the investment in the foreign quoted investments denominated in Japanese Yen. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts is recognised immediately in the statement of comprehensive income.

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Financial assets at fair value through profit or loss: | | |
| - forward foreign currency contracts | 546,033 | 103,120 |
| Financial liabilities at fair value through profit or loss: | | |
| - forward foreign currency contracts | 42,946 | 172,846 |
| Net gain on forward foreign currency contracts at fair value through profit or loss: | | |
| - realised gain on forward foreign currency contracts | 1,342,610 | 2,820,115 |
| - unrealised gain/(loss) on forward foreign currency contracts | 572,813 | (415,709) |
| | <u>1,915,423</u> | <u>2,404,406</u> |

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 29 February 2024 are as follows:

| <u>Name of issuer</u> | <u>Receivables</u> RM | <u>Payables</u> RM | <u>Fair value</u> RM | <u>Percentage of NAV</u> % |
|--|--------------------------|-----------------------|-------------------------|-------------------------------|
| Affin Hwang Investment Bank Bhd# | 2,376,140 | 2,365,484 | 10,656 | 0.01 |
| BNP Paribas Malaysia Bhd | 11,479,980 | 11,336,398 | 143,582 | 0.19 |
| CIMB Bank Bhd | 16,264,286 | 16,180,936 | 83,350 | 0.11 |
| J.P Morgan Chase Bank Bhd | 1,999,750 | 1,981,965 | 17,785 | 0.02 |
| Hong Leong Bank Bhd | 16,516,190 | 16,268,476 | 247,714 | 0.33 |
| Total forward foreign currency contracts | <u>48,636,346</u> | <u>48,133,259</u> | <u>503,087</u> | <u>0.67</u> |

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

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

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

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

11 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 | 12,493,000 | 4,368,000 |
| Creation of units during the financial year | 39,396,000 | 11,720,000 |
| Cancellation of units during the financial year | (16,316,000) | (3,595,000) |
| At the end of the financial year | <u>35,573,000</u> | <u>12,493,000</u> |

(b) MYR-Hedged Class units in circulation

| | <u>2024</u> No. of units | <u>2023</u> No. of units |
|---|-----------------------------|-----------------------------|
| At beginning of the financial year | 15,572,000 | 22,342,000 |
| Creation of units during the financial year | 33,351,000 | 2,029,000 |
| Cancellation of units during the financial year | (13,525,000) | (8,799,000) |
| At the end of the financial year | <u>35,398,000</u> | <u>15,572,000</u> |

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

12 TRANSACTIONS WITH BROKERS

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

| <u>Name of brokers</u> | <u>Value of trade RM</u> | <u>Percentage of total trade %</u> | <u>Brokerage fees RM</u> | <u>Percentage of total brokerage fees %</u> |
|-------------------------------------|----------------------------------|--|----------------------------------|---|
| Mizuho Securities Aisa Ltd | 15,034,085 | 14.95 | 12,020 | 15.42 |
| Nomura International Plc | 14,429,079 | 14.35 | 11,532 | 14.80 |
| SMBC Nikko Securities (HK) Ltd | 12,534,719 | 12.47 | 9,927 | 12.74 |
| Daiwa Securities SMBC Hong Kong Ltd | 12,385,648 | 12.32 | 9,901 | 12.70 |
| JP Morgan Securities Ltd London | 8,556,283 | 8.51 | 6,841 | 8.78 |
| Mitsubishi | 7,752,734 | 7.71 | 6,124 | 7.86 |
| Citigroup Global Markets Ltd | 6,405,716 | 6.37 | 5,122 | 6.57 |
| UBS Securities Asia Ltd Hong Kong | 6,090,767 | 6.06 | 4,869 | 6.25 |
| Goldman Sachs International London | 5,871,722 | 5.84 | 4,581 | 5.88 |
| Okasan International (Asia) Ltd | 4,249,738 | 4.23 | 3,398 | 4.36 |
| Others | 7,230,299 | 7.19 | 3,616 | 4.64 |
| | <u>100,540,790</u> | <u>100.00</u> | <u>77,931</u> | <u>100.00</u> |

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

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

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

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

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

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

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

| | <u>2024</u> | | <u>2023</u> | |
|---|-------------------|-------------------|-------------------|-------------------|
| | No. of units | RM | No. of units | RM |
| <u>The Manager:</u> | | | | |
| AHAM Asset Management Berhad (The units are held legally for booking purpose) | | | | |
| - MYR Class | 2,279 | 1,566 | 2,907 | 1,536 |
| - MYR-Hedged Class | 3,386 | 4,792 | 2,635 | 2,660 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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

14 TOTAL EXPENSE RATIO ("TER")

| | <u>2024</u> | <u>2023</u> |
|-----|-------------------|-------------------|
| | % | % |
| TER | 2.85 | 2.99 |
| | <u> </u> | <u> </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 fees
- 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 RM42,470,923 (2023: RM23,059,356).

AHAM WORLD SERIES - JAPAN GROWTH FUND

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

15 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | 1.14 | 0.75 |

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 = RM67,209,270 (2023: RM17,713,313)
total disposal for the financial year = RM29,403,060 (2023: RM16,907,830)

16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM WORLD SERIES - JAPAN GROWTH 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 44 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 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 WORLD SERIES - JAPAN GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM World Series - Japan Growth Fund (“the Fund”) 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 44.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

Information other than the financial statements and auditors’ report thereon

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - JAPAN GROWTH 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 controls as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM WORLD SERIES - JAPAN GROWTH 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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