



ANNUAL REPORT
31 October 2023

**AHAM Aiiman Asia
(ex Japan) Growth
Fund (Formerly known
as Affin Hwang Aiiman
Asia (ex 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 AIIMAN ASIA (EX JAPAN) GROWTH FUND (Formerly known as AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

Annual Report and Audited Financial Statements For The Financial Year Ended 31 October 2023

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FUND INFORMATION

Fund Name	AHAM Aiiiman Asia (ex Japan) Growth Fund (Formerly known as Affin Hwang Aiiiman Asia (ex Japan) Growth Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to provide investors with capital appreciation by investing in Shariah-compliant investments
Benchmark	Dow Jones Islamic Market Asia / Pacific ex Japan Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year end of the Fund

FUND PERFORMANCE DATA

Category	As at 31 Oct 2023 (%)	As at 31 Oct 2022 (%)	As at 31 Oct 2021 (%)
Portfolio composition			
Shariah-compliant quoted equities – local			
- Telecommunication & media	2.22	1.75	1.32
- Utilities	2.14	-	-
Total Shariah-compliant quoted equities – local	4.36	1.75	1.32
Shariah-compliant quoted equities – foreign			
- Basic materials	0.55	4.75	4.11
- Materials	7.76	-	-
- Consumer discretionary	15.61	16.24	24.86
- Consumer staples	0.56	1.81	6.40
- Financial services	-	0.60	-
- Health care	4.13	4.21	5.65
- Industrials	-	1.18	5.67
- Energy	6.90	5.15	4.71
- Real estate	1.03	7.68	4.58
- Technology	39.42	30.90	38.65
- Telecommunications	-	8.56	1.14
- Communication Services	6.81	-	-
- Utilities	0.57	0.51	-
Total Shariah-compliant quoted equities – foreign	83.34	81.59	95.77
Exchange-traded fund	-	-	-
Cash & cash equivalent	12.30	16.66	2.91
Total	100.00	100.00	100.00
Total NAV (RM'million)	205.011	223.027	389.636
NAV per Unit (RM)	0.6063	0.5702	0.8019
Unit in Circulation (million)	338.160	391.153	485.913
Highest NAV	0.6665	0.8367	0.9216
Lowest NAV	0.5767	0.5658	0.7496
Return of the Fund (%)	6.33	-26.88	9.51
- Capital Growth (%)	6.33	-28.89	6.98
- Income Distribution (%)	-	2.84	2.37
Gross Distribution per Unit (sen)	Nil	1.80	2.00
Net Distribution per Unit (sen)	Nil	1.80	2.00
Total Expense Ratio (%) ¹	2.01	1.96	1.92
Portfolio Turnover Ratio (times) ²	1.00	1.91	1.87

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

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

An illustration of the above would be as follow:-

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

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

² The PTR of the Fund was lower than previous year due to lower trading activities of the Fund for the financial year.

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.6462	0.018	0.6340
20-Jul-21	21-Jul-21	0.8619	0.020	0.8451

No unit split were declared for the financial year ended 31 October 2023.

Breakdown of Distribution

Class	Ex-Date	Income (Per unit) (Sens)	Income (%)	Capital (Per Unit) (Sens)	Capital (%)
MYR	2022-07-20	1.8000	100	-	-
MYR	2021-07-21	2.0000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/11/22 - 31/10/23)	3 Years (1/11/20 - 31/10/23)	5 Years (1/11/18 - 31/10/23)	Since Commencement (30/12/15 - 31/10/23)
Fund	6.33%	(14.85%)	11.21%	36.66%
Benchmark	10.79%	(15.74%)	25.29%	44.03%
Outperformance	(4.46%)	0.89%	(14.08%)	(7.37%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/11/22 - 31/10/23)	3 Years (1/11/20 - 31/10/23)	5 Years (1/11/18 - 31/10/23)	Since Commencement (30/12/15 - 31/10/23)
Fund	6.33%	(5.22%)	2.15%	4.06%
Benchmark	10.79%	(5.55%)	4.61%	4.76%
Outperformance	(4.46%)	0.33%	(2.46%)	(0.70%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/11/22 - 31/10/23)	FYE 2022 (1/11/21 - 31/10/22)	FYE 2021 (1/11/20 - 31/10/21)	FYE 2020 (1/11/19 - 31/10/20)	FYE 2019 (1/11/18 - 31/10/19)
Fund	6.33%	(26.88%)	9.51%	26.39%	3.34%
Benchmark	10.79%	(28.05%)	5.70%	32.17%	12.50%
Outperformance	(4.46%)	1.17%	3.81%	(5.78%)	(9.16%)

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.

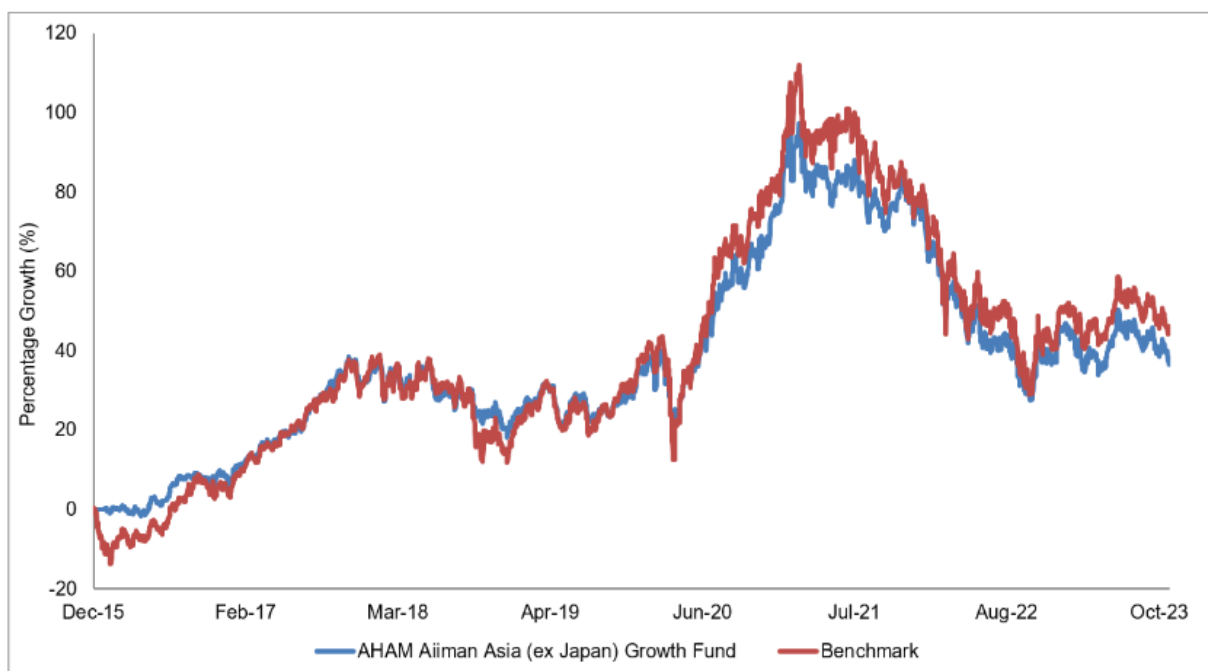
MANAGER'S REPORT

Performance Review (1 November 2022 to 31 October 2023)

For the period 1 November 2022 to 31 October 2023, the Fund registered a 6.33% return compared to the benchmark return of 10.79%. The Fund thus underperformed the Benchmark by 4.46%. The Net Asset Value per unit ("NAV") of the Fund as at 31 October 2023 was RM0.6063 while the NAV as at 31 October 2022 was RM0.5702.

Since commencement, the Fund has registered a return of 36.66% compared to the benchmark return of 44.03%, underperforming by 7.37%.

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: Dow Jones Islamic Market Asia / Pacific ex Japan Index

Asset Allocation

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

As at 31 October 2023, the asset allocation of the Fund stood at 87.70% (2022: 83.34%) in Shariah-compliant equities. Within the foreign allocation, the Manager had decreased allocation mainly through exposure in the basic material and industrials. On the flip side, the Manager added further exposure to technology as well as energy during the financial year. Cash and cash equivalent was also decreased to 12.30% from 16.66% the previous year.

Strategies Employed

With the market volatility throughout the financial year, we have reduced our cash holdings and deployed into opportunistic allocations while also maintaining the fund relatively defensive. We continue to keep close monitor on market development amidst the high interest rates environment and geopolitical instability.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 returned 8.31% while the Morgan Stanley Capital International ("MSCI") AC World index was slightly higher at 8.67%. Specific to the Asian region, MSCI AC Asia ex Japan Index returned 10.92% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia lagged -1.25%. Bond markets were neutral over the year with the Bloomberg Barclays Global Aggregate Index returning 1.72%. Domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 4.11%.

Market volatility continue to persist and affect economies globally as macro events and policy rate hikes over the past year affected stock and bond markets. The economic fallout from the Covid-19 pandemic alongside with the Russia-Ukraine conflict has disrupted supply chains and commodity markets, weighing heavily on global economic growth. Central banks continue to attempt rein in inflation contributed by supply-demand imbalances and volatility in energy prices among other factors through monetary policy, which inadvertently played a role in destabilising the banking sector March this year.

The U.S. Federal Reserve ("Fed") raised their policy rates in monetary policy committee meetings since March of 2022, to of 5.50% in July 2023. Although, at time of writing, holding interest rates at the most recent October/November 2023 Federal Open Market Committee Meeting ("FOMC"). Fed Chair Jerome Powell said that the committee was still "determining the extent of additional policy firming" it would need to bring down inflation sustainably. The sharp pace of policy tightening over the past months raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks.

In addition to fractures in the banking sector, other notable events over the year included the concern over the U.S. approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S. did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management,".

U.S. equities was volatile throughout the year under review. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets took a tumble by October this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon. This enthusiasm however withered over August and September as the possibility of higher rates for a sustained period sank in.

On other news, new data in October pointed towards strong economic momentum in the U.S. Retail sales rose 0.70%, defying consensus expectations that spending would slow due to the resumption of student loan repayments and tighter monetary conditions. Additionally, U.S. third quarter 2023 Gross Domestic Product ("GDP") increased 4.90% above consensus estimates of 4.00% supported by strong consumption. Similarly, purchasing managers' index ("PMI") indicators displayed similar strength pointing to a reacceleration in economic activity.

In Asia, despite starting off 2023 strong, Chinese equity trended downwards following the country's reopening after the pandemic started to cool before lifting in July, driven by stimulus optimism in China, evident as the MSCI China Index vaulted 9.30% in July as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. Top party leaders also emphasised the need for measures to tackle youth unemployment as well as accelerate the issuance of local government special bonds to spur government investment. While there were no explicit announcements of blockbuster stimulus, the overall policy tone from the Politburo meeting did exceed expectations. There was an acknowledgement of pressing issues on-the-ground that could result in targeted easing measures to bolster growth and lift sentiment. Bright spots were seen in China's economy as newly released GDP data came in stronger than expected. In the third quarter of 2023, China's GDP grew by 4.90% as the volley of stimulus measures start to take effect. Retail sales and industrial production data also surpassed forecasts, instilling further confidence that its economy has bottomed out, boosting optimism that recovery in the world's second-largest economy is starting to gain traction.

Back in Malaysia, several policy announcements by the government caught the attention of investors. These positive sentiments lifted foreign investors' confidence as they poured into local equities. These included the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. There was also greater political clarity following the conclusion of state elections. As widely expected, the Pakatan Harapan-Barisan Nasional coalition retained Selangor, Penang and Negeri Sembilan, while Perikatan Nasional held on to their strongholds in Kedah, Kelantan and Terengganu. The recent by-elections for the Pulau parliamentary seat and Simpang Jeram state seat in Johor concluded with the Pakatan Harapan-Barisan Nasional (PH-BN) coalition defending both seats.

The unveiling of Budget 2024 in October this year also helped shed light on the government's policies and helped lay down the groundwork for the government's path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government's revenue include the increase of Sales and Service tax ("SST") from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

On fixed income, the series of recent economic data releases mentioned were supportive of the U.S. economic outlook but disappointed fixed income investors as markets came to terms with the Fed's 'higher for longer' narrative. On the fiscal front, the U.S. debt funding programme fell under the spotlight as concerns on US Treasuries supply glut intensified. In absence of an anchor from monetary policy and expectations of a demand-supply imbalance, 10-year U.S. Treasury yield inched higher to test its high several times during October but kept in check by the 5% handle. As a result, U.S. Treasury yield curve bear steepened, with 2-year, 10-year and 30-year Treasury ending the month at 5.09% (+4 basis points) ("bps"), 4.93% (+36 bps), and 5.09% (+39 bps) respectively.

Domestically, market reaction towards tabling of Budget 2024 mid-October were muted, as headline numbers were mainly in line of market expectations, with a fiscal consolidation path towards the government's medium target of 3% fiscal deficit-to-GDP ratio, from 2023 estimate of 5.0% and 2024 estimate of 4.3%. A well telegraphed subsidy rationalisation (for chicken, eggs, diesel, and electricity) ahead of Budget 2024 kept the lid on inflation expectations.

Investment Outlook

U.S. inflation has eased amid aggressive monetary tightening but remained well above Federal Reserve's 2% target. Resiliency in the U.S. economy has afforded the Federal Reserve to maintain current policy rate of 5.25-5.50% for 'longer', with the option to go 'higher' if necessary as Fed Chair Powell made clear during his press conference that the economy has proven to be stronger than expected as a result of strong consumer spending. The FOMC's economic projections now show the median expectation for GDP growth for 2023 at 2.1% (previously 1.1%) and next year at 1.5% (previously 1.0%). The unemployment rate is projected to be lower at the end of next year as a consequence, from previous expectation of 4.5% to the revised rate of 4.1%.

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 20 January 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.

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 8 JULY 2019 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 20 JANUARY 2023 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	GENERAL AMENDMENTS	
1.1	<p>1. References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Aiiman Asia (ex Japan) Growth Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM Aiiman Asia (ex Japan) Growth Fund</u>".</p> <p>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>".</p> <p>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>".</p> <p>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></p> <p>5. <u>Reference to "interim report" are now amended to "semi-annual report"</u>.</p> <p>6. <u>The tax adviser report of the Fund is updated with the latest version of such report.</u></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>	<p>1. References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Aiiman Asia (ex Japan) Growth Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM Aiiman Asia (ex Japan) Growth Fund</u>".</p> <p>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>".</p> <p>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>".</p> <p>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></p> <p>5. <u>Reference to "interim report" are now amended to "semi-annual report"</u>.</p> <p>6. <u>The tax adviser report of the Fund is updated with the latest version of such report.</u></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 14 DECEMBER 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 8 JULY 2019.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.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 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>
3.2	<p>Board of Directors of the Manager /AHAM</p> <ul style="list-style-type: none"> • Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Non-independent Director) • Datuk Maimoonah binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	<p>The Trustee Deutsche Trustees Malaysia Berhad (763590-H) Registered Office & Business Address Level 20, Menara IMC 8, Jalan Sultan Ismail</p>	<p>Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC 8, Jalan Sultan Ismail,</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526	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 AIIMAN Asset Management Sdn. Bhd. (256674-T) (AIIMAN) Registered Address 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 Business Address 14 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com	External Fund Manager AIIMAN Asset Management Sdn. Bhd./AIIMAN Registered Address 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 Business Address 14 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com
3.6	The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603)-2161 0260 Fax No. : (603)-2161 0262 Website : www.amanieadvisors.com	The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603)-2161 0260 Fax No. : (603)-2161 0262 <u>E-mail</u> : info@amanieadvisors.com Website : www.amanieadvisors.com
4.	ABBREVIATION	
4.1	IUTA Institutional Unit Trust Advisers. IOSCO International Organization of Securities Commissions.	IUTA Institutional Unit Trust <u>Scheme</u> Advisers. Deleted.
5.	GLOSSARY	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
5.2	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading</u>.</p>
5.3	<p>Nil.</p>	<p>Inserted the following after “Communiqué”:</p> <p><u>CVC Capital Partners Asia Fund V</u> Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</p>
5.4	<p>Deed</p> <p>Refers to the deed dated 6 February 2015 and the supplemental deed dated 5 October 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p>Refers to the deed dated 6 February 2015, the supplemental deed dated 5 October 2018 <u>and the second supplemental deed dated 21 September 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>
5.5	<p>eligible market</p> <p>Means a market that:-</p> <p>(a) is regulated by a regulatory authority;</p> <p>(b) operates regularly;</p> <p>(c) is open to the public; and</p> <p>(d) has adequate liquidity for the purposes of the Fund.</p>	<p>eligible market(s)</p> <p>Means <u>an exchange, government securities market or an over-the-counter (OTC) market-</u></p> <p>(a) <u>that</u> is regulated by a regulatory authority of that jurisdiction;</p> <p>(b) <u>that</u> is open to the public <u>or to a substantial number of market participants</u>; and</p> <p>(c) <u>on which financial instruments are regularly traded</u></p>
5.6	<p>Initial Offer Period</p> <p>Means a period of one (1) day from the date of the launch of a particular Class other than RM Class, which will be no later than the expiry date of this Prospectus and will be disseminated through official communication channels and Communiqués.</p>	<p>Deleted.</p>
5.7	<p>Initial Offer Price</p> <p>Means the price for each Unit during the Initial Offer Period.</p>	<p>Deleted.</p>
5.8	<p>LPD</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	Means 15 April 2019 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means 30 November 2022 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.						
5.9	Nil.	<p>Inserted the following after “LPD”:</p> <table border="0" data-bbox="1131 400 1803 587"> <tr> <td data-bbox="1131 400 1377 432"><u>licensed bank</u></td> <td data-bbox="1377 400 1803 464"><u>Means a bank licensed under the Financial Services Act 2013.</u></td> </tr> <tr> <td data-bbox="1131 464 1377 496"><u>licensed investment bank</u></td> <td data-bbox="1377 464 1803 528"><u>Means an investment bank licensed under the Financial Services Act 2013.</u></td> </tr> <tr> <td data-bbox="1131 528 1377 587"><u>licensed Islamic bank</u></td> <td data-bbox="1377 528 1803 587"><u>Means an Islamic bank licensed under the Islamic Financial Services Act 2013.</u></td> </tr> </table>	<u>licensed bank</u>	<u>Means a bank licensed under the Financial Services Act 2013.</u>	<u>licensed investment bank</u>	<u>Means an investment bank licensed under the Financial Services Act 2013.</u>	<u>licensed Islamic bank</u>	<u>Means an Islamic bank licensed under the Islamic Financial Services Act 2013.</u>
<u>licensed bank</u>	<u>Means a bank licensed under the Financial Services Act 2013.</u>							
<u>licensed investment bank</u>	<u>Means an investment bank licensed under the Financial Services Act 2013.</u>							
<u>licensed Islamic bank</u>	<u>Means an Islamic bank licensed under the Islamic Financial Services Act 2013.</u>							
5.10	medium to long-term Means a period between three (3) years and above.	medium to longer term Means a period <u>of</u> three (3) years and above.						
5.11	Special Resolution Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders. <i>For the purpose of terminating the Fund or a Class, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.</i> <i>For the purpose of terminating a Class of Units, a Special Resolution passed by Unit Holders of that particular Class voting at the meeting is required.</i>	Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders <u>present and</u> voting at a meeting of Unit Holders <u>in person or by proxy</u> . <i>For the purpose of terminating the Fund, a Special Resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by <u>the Unit Holders present and</u> voting at the meeting <u>in person or by proxy</u> is required.</i> <i>For the purpose of terminating a Class, a Special Resolution <u>is</u> passed by <u>a majority in number representing at least three quarter (¾) of the value of Units held by the Unit Holders of that particular Class present and</u> voting at the meeting <u>in person or by proxy</u> is required.</i>						
5.12	Note: Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	Deleted.						
6.	RISK FACTORS							
6.1	Nil.	<p>Inserted the following after “Operational Risk”:</p> <p><u>Liquidity risk</u> <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</u></p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u>
6.2	Nil.	<p>Inserted the following after “Liquidity risk”:</p> <p><u>Suspension of Repurchase Request Risk</u> <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>
6.3	<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 fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment</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 fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's investment limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to mitigate 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 view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of OTC options, the Manager may opt to sell-down or reduce its exposure into the options. Nevertheless, the Manager will carry out a credit analysis on issuer to determine its ability of financial obligations prior to making the Fund's investment.</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 to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's investment limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to mitigate counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet <u>its</u> 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 <u>it is</u> able to meet <u>its</u> contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of OTC options, the Manager may opt to sell-down or reduce its exposure into the options. Nevertheless, the Manager will carry out a credit analysis on issuer to determine its ability of financial obligations prior to making the Fund's investment.</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 to and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>Liquidity Risk Management 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 Islamic money market instruments and/or Islamic 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> AIIMAN ASIA (EX JAPAN) GROWTH FUND	
7.1	Deed Deed dated 6 February 2015 and the supplemental deed dated 5 October 2018.	Deed dated 6 February 2015, the supplemental deed dated 5 October 2018 <u>and the second supplemental deed dated 21 September 2022.</u>
7.2	INVESTORS’ PROFILE This Fund is suitable for you if you:-	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS										
	<ul style="list-style-type: none"> ➤ seek Shariah-compliant investments; ➤ seek potential capital growth; ➤ have a medium to long term investment horizon; and ➤ are risk tolerant. 											
7.3	<p>INITIAL OFFER PRICE</p> <table border="1" data-bbox="284 464 994 571"> <thead> <tr> <th>RM Class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>N/A*</td> <td>AUD0.50*</td> <td>GBP0.50*</td> <td>SGD0.50*</td> <td>USD0.50*</td> </tr> </tbody> </table> <p>+The price of Units for RM Class, shall be based on the NAV per Unit. *The price of Units offered for purchase during the Initial Offer Period.</p>	RM Class	AUD Class	GBP Class	SGD Class	USD Class	N/A*	AUD0.50*	GBP0.50*	SGD0.50*	USD0.50*	Deleted.
RM Class	AUD Class	GBP Class	SGD Class	USD Class								
N/A*	AUD0.50*	GBP0.50*	SGD0.50*	USD0.50*								
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 RM 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 RM Class has ended.</p>	Deleted.										
7.5	<p>INVESTMENT STRATEGY</p> <p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of the Fund’s NAV in Shariah-compliant equities and a maximum of 30% of the Fund’s NAV in Islamic money market instruments and/or Islamic deposits.</p> <p>As the Fund focuses on participating in growth opportunities within the Asian (ex Japan) region, the Fund’s investments will be primarily into Shariah-compliant equities listed or issued within the Asian (ex Japan) markets. Secondly, the Fund will also hold the flexibility to invest up to a maximum of 30% of the Fund’s NAV into opportunities outside the Asian (ex Japan) markets to capitalise on sectors and/or markets that would benefit from the growth prospects of the Asian (ex Japan) region.</p>	<p>The Fund will focus on achieving its objective by investing in a diversified portfolio consisting a minimum of 70% of the Fund’s NAV in Shariah-compliant equities and a maximum of 30% of the Fund’s NAV in Islamic money market instruments and/or Islamic deposits</p> <p>As the Fund focuses on participating in growth opportunities within the Asian (ex Japan) region, the Fund’s investments will be primarily in Shariah-compliant equities listed or issued within the Asian (ex Japan) markets. Secondly, the Fund will also hold the flexibility to invest up to a maximum of 30% of the Fund’s NAV in opportunities <u>in other regions including Japan</u> to capitalise on sectors and/or markets that would benefit from the growth prospects of the Asian (ex Japan) region.</p>										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to longer term investment horizon. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in 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>While the Fund’s core investments will remain in Shariah-compliant equities, the Fund holds the option to invest into Islamic money market instruments and Islamic deposits. The selection will depend largely on its credit quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of profit and principal.</p> <p>To achieve its objective, the Fund will also have the flexibility to hold exposure in Shariah-compliant warrants, as well as Islamic collective investment schemes.</p> <p>The Fund will be actively managed and 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 will use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund’s performance.</p>	<p>The investment selection process will be focused on companies that are able to provide growth potential over the medium to longer term investment horizon. As such, we would adopt bottom-up strategy <u>where individual stock analysis forms the primary building blocks for portfolio construction.</u></p> <p>While the Fund’s core investments will remain in Shariah-compliant equities, the Fund holds the option to invest in Islamic money market instruments and Islamic deposits. <u>In the selection of Islamic money market instruments, the Fund emphasizes on issuers with high credit worthiness.</u></p> <p>To achieve its objective, the Fund will also have the flexibility to hold exposure in Shariah-compliant warrants, as well as Islamic collective investment schemes.</p>
7.6	<p>Foreign Investments</p> <p>To meet its objective, the Fund will maintain a minimum of 70% of the Fund’s NAV in investments listed or issued within the Asian (ex Japan) markets. The Fund will have a flexibility to invest up to 30% of its NAV in investments listed or issued in foreign markets outside the Asian (ex Japan) region. The decision to invest into foreign markets will be opportunistically driven where we would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the IOSCO.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.7	<p>Islamic Derivative Investments for Hedging Purposes Only</p> <p>The Fund may employ Islamic derivatives such as Islamic cross currency swaps and Islamic forwards contracts that are certified by the Shariah Adviser for hedging purposes.</p> <p>These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Fund’s Base Currency. While the hedging strategy 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.</p> <p>The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV.</p>	<p>The Fund may employ Islamic derivatives such as Islamic cross currency swaps and Islamic forwards contracts that are certified by the Shariah Adviser for hedging purposes.</p> <p>These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the Base Currency. While the hedging strategy 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.</p> <p>The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
7.8	Nil.	<p>Inserted the following after “Temporary Defensive Position”</p> <p><u>Cross Trades Policy</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 AHAM’s compliance unit, and reported to AHAM’s compliance & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
7.9	<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <p>➤ Shariah-compliant securities listed on Bursa Malaysia or any other approved exchanges;</p>	<p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <p>➤ <u>Listed</u> Shariah-compliant securities;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities; ➤ Shariah-compliant warrants; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Islamic structured products; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives for hedging purposes only; and ➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the Fund. 	<ul style="list-style-type: none"> ➤ Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities; ➤ Shariah-compliant warrants; ➤ Sukuk; ➤ Islamic deposits; ➤ Islamic money market instruments; ➤ Islamic <u>embedded derivatives</u>; ➤ Units or shares in Islamic collective investment schemes; ➤ Islamic derivatives for hedging purposes only; and ➤ Any other form of Shariah-compliant investments as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is in line with the objective of the Fund.
7.10	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ul style="list-style-type: none"> a) The Fund’s assets must be relevant and consistent with the investment objective of the Fund; b) The value of the Fund’s Shariah-compliant investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV; c) The value of the Fund’s Shariah-compliant investment in unlisted Shariah-compliant securities shall not exceed 10% of the Fund’s NAV. However, the said limit does not apply to unlisted Shariah-compliant securities that are: <ul style="list-style-type: none"> • 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; • Sukuk traded on an organized OTC market; and • Islamic structured products; d) The value of the Fund’s Shariah-compliant investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV; e) The Fund’s Shariah-compliant investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; f) The value of the Fund’s Shariah-compliant investments in Shariah-compliant 	<ul style="list-style-type: none"> a) The Fund’s assets must be relevant and consistent with the investment objective of the Fund; b) The value of the Fund’s investments in Shariah compliant 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 Shariah-compliant shares or securities equivalent to shares that are not traded or dealt in or on 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 Shariah-compliant transferable securities and Islamic money market instruments issued by any 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 Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; f) The value of the Fund’s investments in Shariah-compliant transferable securities and Islamic 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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>g) The Fund's Shariah-compliant investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the Shariah-compliant securities issued by any single issuer;</p> <p>h) The Fund's Shariah-compliant investments in Sukuk shall not exceed 20% of the Sukuk issued by any single issuer;</p> <p>i) The value of the Fund's placements in Islamic deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>j) The value of the Fund's Shariah-compliant investments in Islamic structured products issued by a single counter-party must not exceed 15% of the Fund's NAV;</p> <p>k) The aggregate value of the Fund's Shariah-compliant investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, OTC Islamic derivatives and Islamic 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;</p> <p>l) For Shariah-compliant investments in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC Islamic derivatives transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>m) The Shariah-compliant 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;</p> <p>n) For Shariah-compliant investments in a foreign market*, a foreign market is an eligible market where 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; and • arrangements for the unimpeded transmission of income and capital from the foreign market. <p>*Shariah-compliant investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO;</p>	<p><u>value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>g) The Fund's investments in Shariah-compliant transferable securities must not exceed 10% of the Shariah-compliant securities <u>or Shariah-compliant securities equivalent to shares, as the case may be,</u> issued by any single issuer;</p> <p>h) The value of the Fund's placements in Islamic deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>).</p> <p><u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Unit Holders;</u></p> <p>i) The aggregate value of the Fund's Shariah-compliant investments in, <u>or exposure to, a single issuer through</u> Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives, and counterparty exposure arising from the use of OTC Islamic derivatives</u> must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>j) For Shariah-compliant investments in Islamic derivatives, the exposure to the underlying assets <u>of the derivatives</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments as</u> stipulated in the Guidelines and the value of the Fund's OTC Islamic derivatives transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>k) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>o) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme;</p> <p>p) The value of the Fund's investments in units/shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>q) There will be no limits and restrictions on Shariah-compliant securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia; and</p> <p>r) 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 Shariah-compliant 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>l) The Fund's investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme;</p> <p>m) The value of the Fund's investments in units/shares of a Islamic collective investment scheme must not exceed 20% of the Fund's NAV, <u>provided that the Islamic 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 an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>o) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>p) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>q) 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; or (b) repurchase of Units or payment made out of the Fund, 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>
7.11	SHARIAH INVESTMENT GUIDELINES	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p>Investment in Malaysia</p> <p>Equity The Fund will invest based on a list of Shariah-compliant equities by the SAC of the SC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), <i>'uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u> The 5 per cent benchmark would be applicable to the following business activities:</p> <ul style="list-style-type: none"> • Conventional banking; • Conventional insurance; • Gambling; 	<p>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</p> <p>Investment in Malaysia</p> <p>a. Equity The Fund will invest based on a list of Shariah-compliant equities by the SAC of the SC.</p> <p>For initial public offering (IPO) companies that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis as a temporary measure in determining its Shariah status until the SAC of the SC releases the Shariah status of the respective companies.</p> <p>(1) <u>Qualitative analysis</u></p> <p>In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and <i>maslahah</i> (beneficial) to the Muslim <i>ummah</i> (nation) and the country. The non-permissible elements are very small and involve matters like <i>umum balwa</i> (common plight and difficult to avoid), <i>'uruf</i> (custom) and rights of the non-Muslim community which are accepted under the Shariah.</p> <p>(2) <u>Quantitative analysis</u></p> <p>Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:</p> <p>(a) <u>Business activity benchmarks</u> The 5 per cent benchmark would be applicable to the following business activities:</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah. <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities that are considered as non Shariah-compliant. <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Cash over total assets: <p>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</p> <ul style="list-style-type: none"> • Debt over total assets: <p>Debt will only include interest-bearing debt whereas Islamic financing or Sukuk will be excluded from the calculation.</p>	<ul style="list-style-type: none"> • Conventional banking; • Conventional insurance; • Gambling; • Liquor and liquor-related activities; • Pork and pork-related activities; • Non-halal food and beverages; • Shariah non-compliant entertainment; • Tobacco and tobacco-related activities; • Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • Dividends from Shariah non-compliant investments; and • Other activities considered non-compliant according to Shariah <u>principles as determined by the SAC of the SC.</u> <p>The 20 per cent benchmark would be applicable to the following activities:</p> <ul style="list-style-type: none"> • Share trading; • Stockbroking business; • Rental received from Shariah non-compliant activities; and • Other activities <u>deemed non-compliant according to Shariah principles as determined by the SAC of the SC.</u> <p>The above-mentioned contribution of Shariah non-compliant businesses/activities to the overall revenue/sales/turnover/income and profit before tax of the companies will be calculated and compared against the relevant business activity benchmarks i.e. must be less than 5 per cent and less than 20 per cent respectively as stated above.</p> <p>(b) <u>Financial ratio benchmarks</u></p> <p>The financial ratios applied are as follows:</p> <ul style="list-style-type: none"> • Cash over total assets: <p>Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.</p> <ul style="list-style-type: none"> • Debt over total assets:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>Islamic money market instruments</p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of the BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at bond info hub (www.bondinfo.bnm.gov.my) and fully automated system for issuing/tendering (www.fast.bnm.gov.my).</p> <p>Investment in Islamic Deposits</p> <p>The Fund is also prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p>Investment in Foreign Markets</p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> • the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or • any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic market indices. <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:</p> <p>(1) <u>Sector-based screens</u></p> <p>The shariah investment guidelines do not allow investment in companies which</p>	<p>Debt will only include interest-bearing debt whereas Islamic financing will be excluded from the calculation.</p> <p>Both ratios, which are intended to measure <i>riba'</i> and <i>riba'</i>-based elements within a company's statement of financial position, must be less than 33 per cent.</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>Investment in Foreign Markets</p> <p>The Fund shall invest in securities listed under the list of Shariah-compliant securities issued by:</p> <ul style="list-style-type: none"> • the local Shariah governing bodies of the respective countries such as Majelis Ulama Indonesia in Indonesia; and/or • any Shariah indices recognized internationally including but not limited to the Dow Jones Islamic market indices. <p>Any foreign securities which are not certified by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by Shariah indices recognized internationally shall be determined in accordance with the ruling issued by the Shariah adviser as follows:</p> <p>(1) <u>Sector-based screens</u></p> <p>The Shariah investment guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc).

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities (“prohibited activities”):</p> <ul style="list-style-type: none"> • Alcohol; • Tobacco; • Pork-related products; • Conventional financial services (banking, insurance, etc.); • Weapons and defense; and • Entertainment (hotels, casinos/gambling, cinema, pornography, music, etc). <p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <p>(a) Total debt over trailing 24-months average market capitalization</p> <p>(b) The sum of a company’s cash and interest bearing securities divided by trailing 24-months average market capitalization</p> <p>(c) Accounts receivables divided by trailing 24-months average market capitalization</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>Purification Process for the Fund</p> <p><u>Shariah non-compliant investment</u></p> <p>The Fund Manager will immediately dispose-off any Shariah non-compliant investment inadvertently made in the Fund. If the disposal of the Shariah non-compliant investment results in losses to the Fund, the losses are to be borne by the Manager. The said investment will be disposed/withdrawn with immediate effect or within a month of knowing the status of the securities. Any capital or dividend gains received during or after disposal of the investment will be channeled to <i>baitulmal</i> or any other</p>	<p>(2) <u>Accounting-based screens</u></p> <p>The accounting-based screens applied are as follows and must be less than 33%:</p> <p>(a) Total debt over trailing 24-months average market capitalization</p> <p>(b) The sum of a company’s cash and interest bearing securities divided by trailing 24-months average market capitalization</p> <p>(c) Accounts receivables divided by trailing 24-months average market capitalization</p> <p>Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.</p> <p>b. <u>Islamic money market instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the SAC of BNM based on the data available at:</u></p> <ul style="list-style-type: none"> • <u>Bond info hub (www.bondinfo.bnm.gov.my)</u> • <u>Fully automated system for issuing/tendering (www.fast.bnm.gov.my).</u> <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p>c. <u>Investment in Islamic Deposits</u></p> <p><u>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>charitable bodies as advised by the Shariah Adviser.</p> <p><u>Reclassification of Shariah status of the Fund's investment</u></p> <p>Equities which were earlier classified as Shariah-compliant equities may subsequently be reclassified as Shariah non-compliant due to certain reasons such as changes in the companies' operations.</p> <p>If at the time the announcement/review is made, the value of the equities held exceeds the original investment cost, such non-compliant equities will be liquidated. The Fund may keep any dividends received and capital gains arising from the disposal of the non-compliant equities made at the time of the announcement/review. However, any dividends received and excess capital gains made from the disposal after the announcement/review day at a market price that is higher than the closing price on the announcement/review day will be channelled to <i>baitulmal</i> or any other charitable bodies as advised by the Shariah Adviser.</p> <p>If the market price of the said equities is below the investment cost at the time the announcement/review is made, the Fund may hold the non-compliant equities and keep dividends received during the holding period until the total amount of dividends received and the market value of the non-compliant equities held equal the investment cost. At this stage, the Fund will dispose of the said equities.</p> <p>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC and, where applicable by the SAC of the BNM. For instruments which are not classified as Shariah-compliant by the SAC of the SC and, where applicable by the SAC of the BNM, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</p>	<p>d. <u>Investment in Islamic Collective Investment Scheme</u></p> <p><u>The Fund shall invest in Islamic collective investment scheme which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p>e. <u>Islamic derivative instruments</u></p> <p><u>Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><i>Purification Process for the Fund</i></p> <p><u>Shariah non-compliant investment</u></p> <p><u>This refers to Shariah non-compliant investment made by the Manager. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</u></p> <p><u>Reclassification of Shariah status of the Fund's investment</u></p> <p><u>These refer to Shariah-compliant securities which were earlier classified as Shariah-compliant but due to certain factors, such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date the Shariah-compliant securities turned Shariah non-compliant, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund that hold such Shariah non-compliant securities must dispose them off. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of the Shariah non-compliant securities on the date of the announcement/review can be kept by the Fund.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review at a market price that is higher than the closing price on the date of the announcement/review should be channeled to baitulmal and/or charitable bodies approved by the Shariah Adviser.</u></p> <p><u>On the other hand, the Fund is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the Fund's investment costs. It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, they are advised to dispose of their holding.</u></p> <p><u>In addition, during the holding period, the Fund is allowed to subscribe to:</u></p> <ul style="list-style-type: none"> <u>(a) any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and</u> <u>(b) Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,</u> <p><u>on condition that it expedite the disposal of the Shariah non-compliant securities.</u></p> <p><u>Where the Fund(s) invests in Shariah-compliant securities (save for Sukuk, money market instruments, deposit, liquid assets and equities or equities related i.e. warrants, right issue etc) earlier classified as Shariah-compliant but considered to have become non-compliant (by the Shariah adviser appointed by the issuer of that security) then guidance from the Shariah Adviser should be obtained.</u></p> <p><u>Where the Fund invests in money market instruments, or deposits, or liquid assets earlier classified as Shariah-compliant that are subsequently determined, regarded or deemed to be Shariah non-compliant as a result of a new or previously unknown fatwa/ruling and/or upon advice by the Shariah Adviser, the Manager would be required to sell such money market instruments, or withdraw such deposits, or liquid assets, as soon as practicable of having notice, knowledge or advice of the status of the money market instruments or deposits. Any profit received from such sukuk, money market instruments, liquid assets or such deposits prior to the occurrence of the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>aforesaid event shall be retained by the Fund. Any profit received subsequent to the occurrence of the aforesaid event shall be channelled to baitulmal and/or charitable bodies, as endorsed by the Shariah Adviser.</u></p> <p>The investment portfolio of the Fund comprises of instruments that are classified as Shariah-compliant by the SAC of the SC and, where applicable by the SAC of the BNM. For instruments which are not classified as Shariah-compliant by the SAC of the SC and, where applicable by the SAC of the BNM, the instruments will be determined in accordance with the ruling by the Shariah Adviser.</p>
7.12	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>1st and 2nd paragraph: - All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with relevant laws and Guidelines.</u> We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>
7.13	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Listed Shariah-compliant securities Valuation of listed Shariah-compliant securities such as Shariah-compliant equities, Shariah-compliant warrants or listed Islamic collective investment schemes shall be based on market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Shariah-compliant securities will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in</u> listed Shariah-compliant securities <u>shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market,</u> including in the event of suspension in the quotation of the listed Shariah-compliant 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 as determined in good faith by the Manager or its delegate, based on the methods or bases <u>which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.14	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted Shariah-compliant Securities Unlisted Shariah-compliant securities will be valued based on fair value as determined</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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>For</u> unlisted Shariah-compliant securities, <u>valuation</u> 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.
7.15	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic deposits Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>	<p><u>Valuation of</u> Islamic deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>
7.16	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Sukuk Valuation of unlisted Sukuk denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent and reputable institutions by more than 20 basis points and the Manager determines that the methodology used by the independent and reputable institutions to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent and reputable institutions as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted Sukuk will be valued using the average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed Sukuk, the last traded prices quoted on an exchange will be used if the Manager deems this method is more appropriate. Furthermore, in the case where the Manager is unable to obtain quotation from 3 independent and reputable institutions, both listed and unlisted Sukuk will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	Deleted.
7.17	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic money market instruments The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by the BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the average indicative yield quoted by three (3) independent and reputable institutions.</p>	<p><u>Islamic Money Market Instruments</u> <u>Valuation of RM denominated Islamic money market instruments will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-RM denominated Islamic money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		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 Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
7.18	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic derivatives The valuation of Islamic derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>Valuation of Islamic derivatives will be based on the rates 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 data with respect to the Islamic derivatives (e.g. interest rates, movement of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign <u>Shariah-compliant</u> 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 will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
7.19	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted Islamic collective investment schemes Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.</p>	<p>Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, valuation shall be done in the same manner as the valuation of the listed Shariah-compliant securities as described above.</u></p>
7.20	<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”). <u>All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.21	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing (including those within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and ➤ the Fund may only obtain Shariah-compliant financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient Islamic liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash or borrow other assets in connection with its activities</u>. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and ➤ the Fund may only obtain Shariah-compliant financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>
7.22	<p><u>The Fund may create new classes of Units in the future. You will be notified of the issuance of the new classes of Units by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u></p>	<p><u>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u></p>
8.	DEALING INFORMATION	
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>4th bullet: -</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																												
	<ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. 																																																													
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. 	Deleted.																																																												
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 3.30 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. 	<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="297 1038 983 1366"> <thead> <tr> <th></th> <th>RM Class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>RM 1,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> <td>SGD 5,000</td> <td>USD 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>RM 100</td> <td>AUD 1,000</td> <td>GBP 1,000</td> <td>SGD 1,000</td> <td>USD 1,000</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ At our discretion, we may reduce the minimum initial investment amount, 		RM Class	AUD Class	GBP Class	SGD Class	USD Class	Minimum Initial Investment	RM 1,000	AUD 5,000	GBP 5,000	SGD 5,000	USD 5,000	Minimum Additional Investment	RM 100	AUD 1,000	GBP 1,000	SGD 1,000	USD 1,000	Minimum Repurchase Amount	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Minimum Holding of Units	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="1261 1038 1946 1393"> <thead> <tr> <th></th> <th>RM Class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>RM 1,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> <td>SGD 5,000</td> <td>USD 5,000</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>RM 100</td> <td>AUD 1,000</td> <td>GBP 1,000</td> <td>SGD 1,000</td> <td>USD 1,000</td> </tr> <tr> <td>Minimum Repurchase Amount*</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table>		RM Class	AUD Class	GBP Class	SGD Class	USD Class	Minimum Initial Investment*	RM 1,000	AUD 5,000	GBP 5,000	SGD 5,000	USD 5,000	Minimum Additional Investment*	RM 100	AUD 1,000	GBP 1,000	SGD 1,000	USD 1,000	Minimum Repurchase Amount*	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Minimum Holding of Units*	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	minimum additional investment amount, minimum repurchase amount and minimum holding of Units.	* <i>At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the <u>respective channels.</u></i>
8.5	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. 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. ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for RM Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units <u>for that particular Class</u>, we may withdraw all your holding of Units <u>for that particular Class</u> and pay the proceeds to you. 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. ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where</u> 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. ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward crediting to</u> your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.
8.6	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units and not in terms of RM, AUD, GBP, SGD or USD value. ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit of a Class for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount of a Class.</u> ➤ Processing is subject to receipt of a complete transaction form and such other

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		documents as may be required by us.
8.7	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>➤ You will be paid within ten (10) days (for RM Class) and within fourteen (14) days (for Classes other than RM Class) 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 price of a unit on the day the Units were purchased 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>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p> <p>The cooling-off right is not applicable for EPF investors.</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>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-</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
		<p>off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p> <p>The cooling-off right is not applicable for EPF investors.</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="315 911 965 1034"> <thead> <tr> <th>RM Class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>You are also to note that we reserve the right to reject any switching requests that 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 	RM Class	AUD Class	GBP Class	SGD Class	USD Class	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 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="1279 943 1928 1066"> <thead> <tr> <th>RM Class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units*</td> <td>10,000 Units*</td> <td>10,000 Units*</td> <td>10,000 Units*</td> <td>10,000 Units*</td> </tr> </tbody> </table> <p><i>*At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p> <p>You are also to note that we reserve the right to reject any switching requests that <u>are</u> 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>	RM Class	AUD Class	GBP Class	SGD Class	USD Class	2,000 Units*	10,000 Units*	10,000 Units*	10,000 Units*	10,000 Units*
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																								
	<p>before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or “T day”). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or “T + 1 day”).</p> <p>➤ Switching from the 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="176 746 889 1133"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p>Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>➤ 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”).</p> <p>➤ Switching from the Classes of this Fund to other funds (or its <u>classes</u>) 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 (<u>or “T + 1 day”</u>).</p> <p>You should note that the pricing day of a fund (or its class) may not be <u>on</u> the same day as <u>when</u> we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1135 874 1865 1340"> <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
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p> <p>Switching from an Islamic fund to a conventional fund is discouraged for Muslim Unit Holders.</p>
8.10	<p>SUSPENSION OF DEALING IN UNITS</p> <p>The Trustee may suspend the dealing in Units:</p> <ul style="list-style-type: none"> ➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or ➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension. 	<p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</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>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</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. 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>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</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. 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Any distribution payable which is less than or equal to the amount of RM/AUD/GBP/SGD/USD 300.00 would be automatically reinvested.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via 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 cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than RM Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</p> <p><u>Reinvestment Process</u></p> <p>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 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>Any distribution payable which is less than or equal to the amount of RM/AUD/GBP/SGD/USD 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u></p> <p><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> <p>To enable the cash payment process, Unit Holders investing in the Classes other than RM Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.</p> <p><u>Reinvestment Process</u></p> <p>We will create the 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 transaction.</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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
		<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</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>						
9.	FEES, CHARGES AND EXPENSES							
9.1	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed based on a percentage 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="181 727 882 1015"> <thead> <tr> <th data-bbox="181 727 483 892">Distributors</th> <th data-bbox="483 727 882 892">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="181 892 483 922">IUTA</td> <td data-bbox="483 892 882 1015" rowspan="3">Up to 6.50%</td> </tr> <tr> <td data-bbox="181 922 483 984">Internal distribution channel of AHAM</td> </tr> <tr> <td data-bbox="181 984 483 1015">Unit trust consultants</td> </tr> </tbody> </table> <p>* <i>You may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	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 6.50%	Internal distribution channel of AHAM	Unit trust consultants	<p><u>Up to 6.50%* of the NAV per Unit of a Class.</u></p> <p>* <i>You may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
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 6.50%							
Internal distribution channel of AHAM								
Unit trust consultants								
9.2	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference</u></p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
9.3	<p>ADMINISTRATIVE FEES</p> <p>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:-</p> <ul style="list-style-type: none"> ➤ 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 investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ 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; 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>	<p>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:-</p> <ul style="list-style-type: none"> ➤ 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 investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for 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; ➤ 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; ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</u> ➤ 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>
9.4	<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> 																																																																																												
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	<i>Total Amount Paid By Investor***</i>	RM 10,000 + RM650 = RM 10,650	AUD 10,000 + AUD 650 = AUD 10,650	GBP 10,000 + GBP 650 = GBP 10,650	SGD 10,000 + SGD 650 = SGD 10,650	USD 10,000 + USD 650 = USD 10,650						
	<p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price}}$</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 = Amount invested + Sales Charge paid by investor</p>						<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 = Investment Amount + Sales Charge paid by investor</p>					
	<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>						<p>Calculation of Repurchase Price</p> <p>For illustration purposes, we would assume the following:</p>					
	<i>Class</i>	RM Class	AUD Class	GBP Class	SGD Hedged-class	USD Class	<i>Class</i>	RM Class	AUD Class	GBP Class	SGD Class	USD Class
	<i>Units Repurchased</i>	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units	<i>Units Repurchased</i>	20,000 Units	20,000 Units	20,000 Units	20,000 Units	20,000 Units
	<i>Repurchase Price per Unit</i>	RM 0.50	AUD 0.50	GBP 0.50	SGD 0.50	USD 0.50	<i>Repurchase Price per Unit</i>	RM 0.50	AUD 0.50	GBP 0.50	SGD 0.50	USD 0.50
	<i>Repurchased Amount^</i>	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x USD 0.50 = USD 10,000	<i>Repurchased Amount^</i>	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x AUD 0.50 = AUD 10,000	20,000 Units x GBP 0.50 = GBP 10,000	20,000 Units x SGD 0.50 = SGD 10,000	20,000 Units x USD 0.50 = USD 10,000
	<i>Repurchase Charge</i>	0.00%	0.00%	0.00%	0.00%	0.00%	<i>Repurchase Charge</i>	0.00%	0.00%	0.00%	0.00%	0.00%
	<i>Repurchase Charge Paid By Investor^^</i>	0.00% x RM10,000 = RM 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x USD 10,000 = USD 0.00	<i>Repurchase Charge Paid By Investor^^</i>	0.00% x RM10,000 = RM 0.00	0.00% x AUD 10,000 = AUD 0.00	0.00% x GBP 10,000 = GBP 0.00	0.00% x SGD 10,000 = SGD 0.00	0.00% x USD 10,000 = USD 0.00
	<i>Total Amount Received By investor^^^</i>	RM 10,000 - RM 0.00 = RM 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	SGD 10,000 - SGD 0.00	USD 10,000 - USD 0.00 = USD 10,000	<i>Total Amount Received By investor^^^</i>	RM 10,000 - RM 0.00 = RM 10,000	AUD 10,000 - AUD 0.00 = AUD 10,000	GBP 10,000 - GBP 0.00 = GBP 10,000	SGD 10,000 - SGD 0.00	USD 10,000 - USD 0.00 = USD 10,000

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>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 newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>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>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 newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>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;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	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> .
11.3	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund Or A Class Of Units</p> <p>The Fund or a Class of Units may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund. 	<p>Circumstances That May Lead To The Termination Of The Fund Or A Class</p> <p>The Fund or a Class may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>Procedure for the Termination of the Fund</u> <u>Upon the termination of the Fund, the Trustee shall:</u></p> <ul style="list-style-type: none"> (a) <u>sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u> (b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the assets of the Fund less any payments for liabilities of the Fund; and (2) any available cash produce,</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of fifty (50) sen or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the termination of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund is terminated:</u></p> <ul style="list-style-type: none"> <u>(a) 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> <u>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u> <u>(c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u> <u>(d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u> <p><u>Where the termination of the Fund has been occasioned by any of the events set out herein:</u></p> <ul style="list-style-type: none"> <u>(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;</u> <u>(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or</u> <u>(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law,</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>the Trustee shall then arrange for a final review and audit of the final accounts of the Fund by the auditor. In all other cases of termination of the Fund, such final review and audit by the auditor shall be arranged by the Manager.</u></p>
11.4	Nil.	<p>Inserted the following:</p> <p><u>Termination of a Class</u></p> <p><u>Circumstances that may lead to a termination of a Class</u> <u>If the Fund has more than one Class, the Manager may terminate a particular Class in accordance with the relevant laws. The Manager may only terminate a particular Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.</u></p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of a Class is in the best interests of the Unit Holders.</u></p> <p><u>If a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p> <p><u>Procedure for the Termination of a Class</u> <u>If at a meeting of Unit Holders of a Class to terminate such 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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</u>
11.5	<p>Fees And Charges</p> <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; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (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</u>/replacement Prospectus <u>in respect of the Fund</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</u>/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 <u>for the higher</u> charge; (b) a <u>supplemental/</u> replacement Prospectus <u>in respect of the Fund</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/</u> 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 Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a <u>supplemental/</u> replacement prospectus 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/</u> replacement prospectus.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (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>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 Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a <u>supplemental/</u> replacement prospectus 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/</u> replacement prospectus.
11.6	<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 or fees paid to brokers 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 appointed for the Fund; (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 the 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 for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; 	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the <u>Fund or each Class</u> may be charged to the Fund <u>or each Class respectively</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions or fees paid to brokers 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 appointed for the Fund; (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 the 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 adviser for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation,

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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 of the Fund, 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;</p> <p>(o) costs and expenses incurred in relation to the distribution of income (if any); and</p> <p>(p) (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.</p>	<p>returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</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 <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, 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;</p> <p>(o) costs and expenses incurred in relation to the distribution of income (if any);</p> <p>(p) (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; <u>and</u></p> <p>(q) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></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 16 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p>	<p>AHAM 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
	<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 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>	<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"> ➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Non-independent Director) ➤ Datuk Maimoonah binti Mohamed Hussain (Non-independent Director) ➤ YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) ➤ Mr Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Encik Abd Malik bin A Rahman (Independent Director) 	Deleted.
12.3	<p>DESIGNATED FUND MANAGER</p> <ul style="list-style-type: none"> ➤ Mr David Ng Kong Cheong <i>(Please refer to the above)</i> 	Deleted.
12.4	<p>INVESTMENT COMMITTEE</p> <p>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.</p>	Deleted.
12.5	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.6	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	
13.1	Experience in Trustee Business 1 st paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 179 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.	DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>two hundred and twenty four (224)</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.
13.2	Trustee's Disclosure of Material Litigation and Arbitration As at the LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened and the Trustee is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.	As at the LPD, <u>neither</u> the Trustee <u>nor its delegate is (a)</u> engaged in any material litigation and arbitration, including those pending or threatened; <u>or (b)</u> aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
13.3	Disclosure on Related Party Transactions/ Conflict of Interest As the Trustee for the Fund, there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of its group companies (e.g. money market placement, etc.);	As the Trustee for the Fund <u>and the Manager's delegate for the fund accounting and valuation services</u> , there may be related party transactions involving or in connection with the Fund in the following events: (1) Where the Fund invests in the products offered by Deutsche Bank AG and any of

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(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;</p> <p>(3) Where the Manager appoints DTMB to perform its back office functions (e.g. fund accounting and valuation); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</p> <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>its group companies (e.g. money market placement, etc.);</p> <p>(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;</p> <p>(3) Where the Manager appoints <u>DBMB</u> to perform its back office functions (e.g. fund accounting and valuation); and</p> <p>(4) Where DTMB has delegated its custodian functions for the Fund to DBMB.</p> <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 does not preclude the possibility of related party transactions or conflicts.</p>
14.	THE EXTERNAL FUND MANAGER	
14.1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. AIIMAN also received SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company. As at LPD, AIIMAN has more than eight (8) years’ experience in fund management industry.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN <u>focuses</u> on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AIIMAN also received <u>the</u> SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company. As at LPD, AIIMAN has more than <u>eleven (11)</u> years’ experience in fund management industry.</p>
14.2	Key Personnel of the Management Team	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Akmal Hassan – Managing Director Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management by more than five-fold from RM 1.3 billion as at end-2010 to RM 8.74 billion as of 30 November 2015. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years of experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for Fund.</p>	<p>Akmal Hassan – Managing Director Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies and building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, <u>asset under management growth</u>, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM’s</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years of experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Mr. Akmal is the designated fund manager for Fund.</p>
14.3	<p>Material Litigation As at the LPD, AIIMAN 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 AIIMAN.</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>For further information on External Fund Manager <u>including material litigation (if any)</u>, you may obtain the details from our website at www.aham.com.my.</p>
15.	THE SHARIAH ADVISER	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
15.1	<p>ABOUT AMANIE</p> <p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 8 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 14 years of experience in the advisory role of unit trusts and as at LPD there are more than 170 funds which Amanie acts as Shariah adviser.</p> <p>The Shariah Adviser is independent from the Manager and none of its consultants are members of the investment committee of the Fund or any other funds managed by the Manager.</p>	<p>Amanie Advisors Sdn Bhd ("Amanie") is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is also a registered Shariah <u>Adviser (Corporation)</u> with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently, the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development, and education. As at LPD, there are more than <u>one hundred and eleven (111) funds</u> which Amanie acts as Shariah adviser.</p> <p>The Shariah Adviser is independent from the Manager and none of its consultants are members of the investment committee of the Fund or any other funds managed by the Manager.</p>
15.2	<p>Roles and Responsibilities of Amanie</p> <ol style="list-style-type: none"> (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and 	<ol style="list-style-type: none"> (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>responsibilities.</p> <p>(5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.</p> <p>(6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.</p>	<p>(5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles.</p> <p>(6) To prepare a report to be included in the Fund's <u>semi-annual</u> and annual reports certifying whether the Fund has been managed and administered in accordance with Shariah principles for the period concerned.</p> <p><u>Amanie will meet us every quarter to review on the Funds's investment and address Shariah advisory matters pertaining to the Fund to ensure compliance with Shariah principles or any other relevant principles at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Fund at the financial year end.</u></p>
15.3	<p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Shariah Adviser</p> <p>Datuk Dr. Mohd Daud Bakar is the founder and an executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He currently serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the First Abu Dhabi Bank. He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas (Bahrain), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, he sits as a board of director at Sime Darby and a member of the PNB investment committee. He was recently appointed as the chairman of Malaysia Islamic Economic Development Foundation (YaPEIM). He is also the third chair professor in Islamic Banking and Finance of Yayasan Tun Ismail Mohamed Ali Berdaftar (YTI) PNB at Faculty Economics and Muamalat, Universiti Sains Islam Malaysia (USIM). In 2016, he received "Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory" at London Sukuk Summit Awards and Shariah Adviser Award at The Asset Triple A Islamic Finance Award. In 2014, he received the "Most Outstanding Individual" award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday. Under his leadership, Amanie received the "Islamic Economy Knowledge Infrastructure Award" at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh</p>	<p><u>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</u></p> <p><u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He currently serves as the Chairman of the SAC of the BNM, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad. He is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Currently, Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>Mohammed bin Rashid Al Maktoum, vice president and prime minister of the UAE and the Ruler of Dubai, October 2015. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1998 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>	<p>Bhd., Bio-Angle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</p> <p><u>In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p><u>In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</u></p>																				
16.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																					
16.1	<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="174 1018 887 1410"> <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>Placement of Islamic deposits and Islamic money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> <tr> <td></td> <td>External Fund Manager</td> <td>AIIIMAN</td> <td>AHAM holds 100% equity interest in AIIIMAN</td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposits and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.		External Fund Manager	AIIIMAN	AHAM holds 100% equity interest in AIIIMAN	<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Party Transactions</p> <table border="1" data-bbox="1135 1018 1825 1270"> <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>External Fund Manager</td> <td>AIIIMAN</td> <td>AHAM holds 100% equity interest in AIIIMAN</td> </tr> </tbody> </table> <p>The tax advisers, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIIMAN	AHAM holds 100% equity interest in AIIIMAN
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at the LPD, the substantial shareholders of AHAM, do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Conflict of Interest</p> <p>The auditors, tax advisers, Shariah 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</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or member(s) 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 <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
17.	RELEVANT INFORMATION	
17.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1 st 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.	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 for 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.
18.	CONSENTS	
18.1	Nil.	Inserted the following after “ RELEVANT INFORMATION ”: <u>CONSENTS</u> <ul style="list-style-type: none"> ➤ <u>The Trustee, Shariah Adviser 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>
19.	VARIATION FROM THE GUIDELINES Variation of Clause 10.16 (a) of the Guidelines “A management company must –	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<p>(a) pay to the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request.”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds for the AUD Class, GBP Class, SGD Class and USD Class to 14 days.</p>																									
20.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="174 566 900 1423"> <thead> <tr> <th data-bbox="174 566 510 592">HEAD OFFICE</th> <th data-bbox="510 566 696 592">JOHOR</th> <th data-bbox="696 566 900 592">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 592 510 847"> 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="510 592 696 847"> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 </td> <td data-bbox="696 592 900 847"> 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="174 847 510 1023"> 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="510 847 696 1023"> Fax : 07 – 223 8998 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937 </td> <td data-bbox="696 847 900 1023"> 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 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NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS
		Fax: 088 - 288 803	

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND) ("FUND")

We have acted as Trustee of the Fund for the financial year ended 31 October 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are 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 and on behalf of
Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Jiva Munusamy
Head, Client Management

28 December 2023

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND) ("FUND")

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr. Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
28 December 2023

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

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AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		6,661,080	5,859,596
Profit income from financial assets at amortised cost		9,514	18,981
Net gain on foreign currency exchange		342,371	1,794,874
Net gain/(loss) on financial assets at fair value through profit or loss	9	16,016,257	(90,296,984)
		<u>23,029,222</u>	<u>(82,623,533)</u>
EXPENSES			
Management fee	4	(4,123,608)	(5,461,682)
Trustee fee	5	(137,532)	(182,116)
Fund accounting fee	6	(9,000)	-
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(81,069)	(84,423)
Transaction costs		(1,244,478)	(2,945,046)
Payment made to charitable bodies		(82,992)	-
Other expenses		(871,228)	(806,245)
		<u>(6,558,907)</u>	<u>(9,488,512)</u>
NET PROFIT/(LOSS) BEFORE TAXATION		16,470,315	(92,112,045)
Taxation	7	(1,428,209)	379,584
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR		<u>15,042,106</u>	<u>(91,732,461)</u>
Net profit/(loss) after taxation is made up of the following:			
Realised amount		(11,037,470)	(31,312,685)
Unrealised amount		26,079,576	(60,419,776)
		<u>15,042,106</u>	<u>(91,732,461)</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents		23,090,064	37,096,240
Amount due from brokers		2,379,967	-
Dividends receivable		57,281	40,500
Financial assets at fair value through profit or loss	9	179,788,466	185,881,377
Tax recoverable		524,501	628,334
TOTAL ASSETS		<u>205,840,279</u>	<u>223,646,451</u>
LIABILITIES			
Amount due to Manager			
- management fee		322,884	347,245
- cancellation of units		228,279	239,225
Amount due to Trustee		10,763	11,575
Fund accounting fee		1,000	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		7,651	8,975
Tax provision		246,420	-
TOTAL LIABILITIES		<u>829,497</u>	<u>619,520</u>
NET ASSET VALUE OF THE FUND		<u>205,010,782</u>	<u>223,026,931</u>
EQUITY			
Unitholders' capital		221,610,936	254,669,191
Accumulated losses		(16,600,154)	(31,642,260)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>205,010,782</u>	<u>223,026,931</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>338,160,000</u>	<u>391,153,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6063</u>	<u>0.5702</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 November 2022	254,669,191	(31,642,260)	223,026,931
Total comprehensive income for the financial year	-	15,042,106	15,042,106
Movement in unitholders' capital:			
Creation of units arising from applications	3,573,266	-	3,573,266
Cancellation of units	(36,631,521)	-	(36,631,521)
Balance as at 31 October 2023	<u>221,610,936</u>	<u>(16,600,154)</u>	<u>205,010,782</u>
Balance as at 1 November 2021	322,444,914	67,190,679	389,635,593
Total comprehensive losses for the financial year	-	(91,732,461)	(91,732,461)
Distributions (Note 8)	-	(7,100,478)	(7,100,478)
Movement in unitholders' capital:			
Creation of units arising from applications	10,703,477	-	10,703,477
Creation of units arising from distributions	7,085,677	-	7,085,677
Cancellation of units	(85,564,877)	-	(85,564,877)
Balance as at 31 October 2022	<u>254,669,191</u>	<u>(31,642,260)</u>	<u>223,026,931</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Shariah-compliant investments		232,084,383	614,686,769
Purchase of Shariah-compliant investments		(213,480,336)	(525,145,394)
Profit received from short-term Shariah-based deposits with licensed financial institutions		9,514	18,981
Dividend received		5,812,935	5,859,828
Management fee paid		(4,147,969)	(5,696,210)
Trustee fee paid		(138,344)	(189,933)
Fund accounting fee paid		(8,000)	-
Payment for other fees and expenses		(250,581)	(897,890)
Payment made to charitable bodies		(82,992)	-
Realised net gain on foreign exchange		342,441	1,808,475
Tax paid		(1,223,645)	(1,090,712)
Net foreign tax refunded		145,689	-
		<hr/>	<hr/>
Net cash flows generated from operating activities		19,063,095	89,353,914
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,573,266	17,834,678
Payments for cancellation of units		(36,642,467)	(85,394,060)
Payments for distributions		-	(14,801)
		<hr/>	<hr/>
Net cash flows used in financing activities		(33,069,201)	(67,574,183)
		<hr/>	<hr/>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(14,006,106)	21,779,731
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(70)	(13,601)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		37,096,240	15,330,110
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		23,090,064	37,096,240
		<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents as at 31 October 2023 and 31 October 2022 comprises of bank balances.

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Profit income

Profit income from short-term Shariah-based deposits with licensed financial institutions is recognised based on effective profit rate method on an accruals basis.

Profit income is calculated by applying the effective profit 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 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 Shariah-compliant quoted equities, realised gains and losses on sale of Shariah-compliant 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 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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

D DISTRIBUTION

A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

E TAXATION

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

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

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

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

F 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.

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITES

(i) Classification

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

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

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

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest ⁽¹⁾ (“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 and dividends receivable as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification (continued)

The Fund classifies 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.

⁽¹⁾ *For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.*

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

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

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

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

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

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

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

I 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.

J 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 H 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.

K UNITHOLDERS' CAPITAL

The unitholders' contributions to the Fund meet the criteria to be classified as equity instruments under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if a unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholders' option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

L CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

M REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

The analysis of realised and unrealised profit or loss after tax as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Asia (Ex Japan) Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 6 February 2015, as modified by a Supplemental Deed dated 5 October 2018 and a Second Supplemental Deed dated 21 September 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 Affin Hwang Aiiman Asia (Ex Japan) Growth Fund to AHAM Aiiman Asia (Ex Japan) Growth Fund as amended by the Second Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 30 December 2015 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments in foreign and/or local market:

- (a) Shariah-compliant securities listed on Bursa Malaysia or any other approved exchanges;
- (b) Unlisted Shariah-compliant securities including without limitation, Shariah-compliant securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Shariah-compliant warrants;
- (d) Sukuk;
- (e) Islamic deposits;
- (f) Islamic money market instruments;
- (g) Islamic structured products;
- (h) Unit of shares in Islamic collective investment schemes;
- (i) Islamic derivative for hedging purposes only; and
- (j) Any other Shariah-compliant investment as may be permitted by the SAC of the SC and/or Shariah Adviser from time to time which is 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 investors with capital appreciation by investing in Shariah-compliant investments.

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

The financial statements were authorised for issue by the Manager on 28 December 2023.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised costs RM	At fair value through profit or loss RM	Total RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		23,090,064	-	23,090,064
Amount due from brokers		2,379,967	-	2,379,967
Dividends receivable		57,281	-	57,281
Shariah-compliant quoted equities	9	-	179,788,466	179,788,466
		<hr/>	<hr/>	<hr/>
Total		25,527,312	179,788,466	205,315,778
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		322,884	-	322,884
- cancellation of units		228,279	-	228,279
Amount due to Trustee		10,763	-	10,763
Fund accounting fee		1,000	-	1,000
Auditor's remuneration		9,000	-	9,000
Tax agent's fee		3,500	-	3,500
Other payables and accruals		7,651	-	7,651
		<hr/>	<hr/>	<hr/>
Total		583,077	-	583,077
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		37,096,240	-	37,096,240
Dividends receivable		40,500	-	40,500
Shariah-compliant quoted equities	9	-	185,881,377	185,881,377
		<hr/>	<hr/>	<hr/>
Total		37,136,740	185,881,377	223,018,117
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Financial instruments are as follows: (continued)

	At amortised costs RM	At fair value through profit or loss RM	Total RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	347,245	-	347,245
- cancellation of units	239,225	-	239,225
Amount due to Trustee	11,575	-	11,575
Auditor's remuneration	9,000	-	9,000
Tax agent's fee	3,500	-	3,500
Other payables and accruals	8,975	-	8,975
Total	<u>619,520</u>	<u>-</u>	<u>619,520</u>

The Fund is exposed to a variety of risks which include market risk (including price risk and profit rate risk and currency risk), credit risk, liquidity risk, capital risk and reclassification of Shariah status 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 and the Deeds.

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>2023</u> RM	<u>2022</u> RM
Shariah-compliant quoted investments		
Shariah-compliant quoted equities	<u>179,788,466</u>	<u>185,881,377</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Market risk (continued)

(a) Price risk (continued)

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

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit/(loss)</u> <u>after taxation</u> <u>/NAV</u> RM
<u>2023</u>		
-15%	152,820,196	(26,968,270)
0%	179,788,466	-
+15%	206,756,736	26,968,270
<u>2022</u>		
-4%	178,446,122	(7,435,255)
0%	185,881,377	-
+4%	193,316,632	7,435,255

(b) Profit rate risk

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

As at 31 October 2023 and 31 October 2022, the Fund is not exposed to profit rate risk.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk

Currency risk is associated with investments denominated in foreign currencies. When the foreign currencies fluctuate in unfavourable movement against Ringgit Malaysia, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus Ringgit Malaysia based on considerations of economic fundamentals such as profit 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:

	Shariah- compliant quoted equities RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>				
<u>Financial assets</u>				
Australian Dollar	16,000,241	5,176,415	-	21,176,656
Hong Kong Dollar	30,435,190	5,613,977	2,379,967	38,429,134
Indian Rupee	38,753,602	279,747	43,015	39,076,364
Indonesia Rupiah	5,125,769	-	-	5,125,769
Korean Won	36,095,781	-	14,266	36,110,047
Singapore Dollar	-	2,007,872	-	2,007,872
Taiwan Dollar	40,121,064	-	-	40,121,064
Thailand Baht	2,062,960	-	-	2,062,960
United States Dollar	2,252,309	9,773,400	-	12,025,709
	<u>170,846,916</u>	<u>22,851,411</u>	<u>2,437,248</u>	<u>196,135,575</u>

*Other assets consist of amount due from brokers and dividend receivables.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Shariah-compliant quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Australian Dollar	15,109,008	9,980,849	-	25,089,857
Chinese Yuan	2,635,111	15,679,875	-	18,314,986
Hong Kong Dollar	47,212,569	212,994	-	47,425,563
Indian Rupee	33,367,865	-	40,500	33,408,365
Indonesia Rupiah	7,181,835	-	-	7,181,835
Korean Won	31,823,115	-	-	31,823,115
Singapore Dollar	17,707,271	3,504,687	-	21,211,958
Taiwan Dollar	18,265,449	-	-	18,265,449
Thailand Baht	4,855,730	-	-	4,855,730
United States Dollar	3,819,024	7,636,688	-	11,455,712
	<u>181,976,977</u>	<u>37,015,093</u>	<u>40,500</u>	<u>219,032,570</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in rate %	Impact on profit / (loss) after tax/NAV RM
<u>2023</u>		
Australian Dollar	+/- 10.09	+/- 2,136,725
Hong Kong Dollar	+/- 6.32	+/- 2,428,721
Indian Rupee	+/- 6.22	+/- 318,823
Indonesian Rupiah	+/- 5.76	+/- 2,250,799
Korean Won	+/- 8.54	+/- 3,083,798
Singapore Dollar	+/- 4.24	+/- 85,134
Taiwan Dollar	+/- 4.82	+/- 1,933,835
Thailand Baht	+/- 7.42	+/- 153,072
United States Dollar	+/- 6.41	+/- 770,848
<u>2022</u>		
Australian Dollar	+/- 10.71	+/- 2,686,726
Chinese Yuan	+/- 4.42	+/- 808,835
Hong Kong Dollar	+/- 3.29	+/-1,562,513
Indian Rupee	+/- 4.55	+/-1,519,368
Indonesian Rupiah	+/- 4.25	+/-305,423
Korean Won	+/- 7.18	+/-2,283,336
Singapore Dollar	+/- 3.64	+/-773,009
Taiwan Dollar	+/- 3.97	+/-724,750
Thailand Baht	+/- 7.03	+/-341,237
United States Dollar	+/- 3.33	+/-381,375

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Credit risk

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AA1	23,090,064	-	-	23,090,064
Technology				
- Non Rated (NR)	-	-	57,281	57,281
Others				
- Non Rated (NR)	-	2,379,967	-	2,379,967
	<u>23,090,064</u>	<u>2,379,967</u>	<u>57,281</u>	<u>25,527,312</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2022</u>			
Financial Services			
- AA1	37,096,240	-	37,096,240
Technology			
- NR	-	40,500	40,500
	<u>37,096,240</u>	<u>40,500</u>	<u>37,136,740</u>

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 year at the statement of financial position date to the contractual maturity date.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Liquidity risk (continued)

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	322,884	-	322,884
- cancellation of units	228,279	-	228,279
Amount due to Trustee	10,763	-	10,763
Fund accounting fee	-	1,000	1,000
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	7,651	7,651
	<u>561,926</u>	<u>21,151</u>	<u>583,077</u>
<u>2022</u>			
Amount due to Manager			
- management fee	347,245	-	347,245
- cancellation of units	239,225	-	239,225
Amount due to Trustee	11,575	-	11,575
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	8,975	8,975
	<u>598,045</u>	<u>21,475</u>	<u>619,520</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of accumulated losses. The amount of equity 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.

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-based funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

The following table analyses within the fair value hierarchy the Fund's financial assets (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>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	179,788,466	-	-	179,788,466
	<u>179,788,466</u>	<u>-</u>	<u>-</u>	<u>179,788,466</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- Shariah-compliant quoted equities	185,881,377	-	-	185,881,377
	<u>185,881,377</u>	<u>-</u>	<u>-</u>	<u>185,881,377</u>

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

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

4 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 5.00% per annum on the NAV of the Fund, calculated and accrued daily and is calculated using Fund's base currency.

For the financial year ended 31 October 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the 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 Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum of RM12,000 per annum (excluding foreign custodian fees and charges).

For the financial year ended 31 October 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees as stated in the Prospectus.

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

6 FUND ACCOUNTING FEE

	<u>2023</u> RM	<u>2022</u> RM
Fund accounting fee	9,000	-

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation - local	1,276,420	352,687
Current taxation - foreign	110,831	720,713
Deferred tax (Note 10)	-	(876,712)
Overprovision of taxation in prior year	40,957	(576,272)
	<u>1,428,209</u>	<u>(379,584)</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

7 TAXATION (CONTINUED)

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit/(loss) before taxation	16,470,315	(92,112,045)
Tax at Malaysian statutory rate of 24% (2022: 24%)	3,952,876	(22,106,891)
Tax effects of:		
(Investment income not subject to tax)/Investment loss not brought to tax	(4,151,654)	19,494,149
Expenses not deductible for tax purposes	582,312	963,079
Restrictions on tax deductible expenses for Unit Trust Funds	892,886	1,054,221
Foreign income subject to foreign tax rate	110,831	792,130
Under/(over)provision of taxation in prior year	40,957	(576,272)
Tax expense	<u>1,428,209</u>	<u>(379,584)</u>

8 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Prior year's realised income	-	7,100,478
Gross realised income	-	7,100,478
Less: Expenses	-	-
Net distribution amount	<u>-</u>	<u>7,100,478</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

8 DISTRIBUTIONS (CONTINUED)

During the financial year ended 31 October 2022, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> sen
20.7.2022	1.80

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

Included in distribution for the financial year is an amount of RMNil (2022: RM7,100,478) made from previous financial year's realised income.

The Fund has incurred an unrealised loss of RMNil (2022: RM60,419,776) for the financial year ended 31 October 2023.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-compliant quoted equities – local	8,941,550	3,904,400
- Shariah-compliant quoted equities – foreign	170,846,916	181,976,977
	<u>179,788,466</u>	<u>185,881,377</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised loss on sale of investment	(10,063,389)	(29,890,809)
- unrealised gain/(loss) on changes of fair value	26,079,646	(60,406,175)
	<u>16,016,257</u>	<u>(90,296,984)</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(a) Shariah-compliant quoted equities – local

(i) Shariah-compliant quoted equities – local as at 31 October 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications & Media</u>				
TIME dotCom Bhd	860,000	2,643,353	4,549,400	2.22
<u>Utilities</u>				
Tenaga Nasional Bhd	445,000	4,073,664	4,392,150	2.14
Total Shariah-compliant quoted equities – local	<u>1,305,000</u>	<u>6,717,017</u>	<u>8,941,550</u>	<u>4.36</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>2,224,533</u>		
Total Shariah-compliant quoted equities – local		<u>8,941,550</u>		

(ii) Shariah-compliant quoted equities – local as at 31 October 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunications & Media</u>				
TIME dotCom Bhd	860,000	2,643,353	3,904,400	1.75
Total Shariah-compliant quoted equities – local	<u>860,000</u>	<u>2,643,353</u>	<u>3,904,400</u>	<u>1.75</u>
Accumulated unrealised gain on Shariah-compliant quoted equities – local		<u>1,261,047</u>		
Total Shariah-compliant quoted equities – local		<u>3,904,400</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign

(i) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Materials</u>				
BHP Group Ltd	69,926	9,076,425	9,430,201	4.60
Rio Tinto Ltd	5,050	1,828,255	1,788,749	0.87
South32 Ltd	255,500	3,103,642	2,564,685	1.25
	<u>330,476</u>	<u>14,008,322</u>	<u>13,783,635</u>	<u>6.72</u>
<u>Health Care</u>				
CSL Ltd	3,150	2,776,343	2,216,606	1.08
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	157,000	9,354,829	7,642,760	3.73
JD.com Inc	17,500	1,503,531	1,062,213	0.52
Meituan	61,670	6,054,568	4,150,397	2.02
	<u>236,170</u>	<u>16,912,928</u>	<u>12,855,370</u>	<u>6.27</u>
<u>Materials</u>				
Anhui Conch Cement Co Ltd	180,000	2,300,952	2,129,263	1.04
<u>Real Estate</u>				
Link REIT	96,935	3,029,138	2,114,610	1.03
<u>Communication Services</u>				
Tencent Holdings Ltd	69,200	15,888,873	12,169,270	5.94

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FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u> (continued)				
<u>Utilities</u>				
China Resources Gas Group Ltd	83,000	1,258,214	1,166,677	0.57
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	9,700	2,541,430	2,829,129	1.38
Jubilant Foodworks Ltd	99,000	3,042,871	2,825,737	1.38
Maruti Suzuki India Ltd	4,600	2,179,863	2,731,212	1.33
Titan Co Ltd	19,500	3,338,786	3,558,126	1.74
	<u>132,800</u>	<u>11,102,950</u>	<u>11,944,204</u>	<u>5.83</u>
<u>Consumer Staples</u>				
Varun Beverages Ltd	22,000	1,086,849	1,147,975	0.56
<u>Energy</u>				
Reliance Industries Ltd	90,900	11,107,874	11,896,410	5.80
<u>Health Care</u>				
Apollo Hospitals Ent Ltd	15,000	4,314,939	4,140,451	2.02
Sun Pharmaceutical Ind Ltd	34,000	1,912,390	2,119,832	1.03
	<u>49,000</u>	<u>6,227,329</u>	<u>6,260,283</u>	<u>3.05</u>
<u>Technology</u>				
Coforge Ltd	4,000	1,260,254	1,141,026	0.56
HCL Technologies Ltd	21,500	1,262,931	1,568,671	0.76
Infosys Ltd	28,000	2,351,486	2,194,032	1.07
Tata Consultancy Services Ltd	13,500	2,523,489	2,601,001	1.27
	<u>67,000</u>	<u>7,398,160</u>	<u>7,504,730</u>	<u>3.66</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
ACE Hardware Indonesia Tbk PT	12,400,000	2,877,842	2,954,443	1.44
Mitra Adiperkasa Tbk PT	4,200,000	2,286,352	2,171,327	1.06
	<u>16,600,000</u>	<u>5,164,194</u>	<u>5,125,770</u>	<u>2.50</u>
<u>South Korea</u>				
<u>Basic Materials</u>				
LG Chem Ltd	730	1,785,126	1,130,783	0.55
<u>Technology</u>				
Samsung Electro-Mechanics Co	2,613	1,341,053	1,143,822	0.56
Samsung Electronics Co Ltd	81,200	18,405,210	19,117,452	9.33
Samsung Electronics Co Ltd - Preference Shares	23,950	4,458,973	4,516,030	2.20
Samsung SDI Co Ltd	880	2,021,424	1,319,714	0.64
SK Hynix Inc	17,300	5,762,495	7,091,259	3.46
	<u>125,943</u>	<u>31,989,155</u>	<u>33,188,277</u>	<u>16.19</u>
<u>Communication Services</u>				
Naver Corp	2,690	2,334,378	1,776,722	0.87
<u>Taiwan</u>				
<u>Technology</u>				
ASE Technology Holding Co Ltd	139,000	2,164,016	2,307,358	1.13
Delta Electronics Inc	44,000	2,165,988	1,877,676	0.92
Global Unichip Corporation	5,000	1,215,314	1,054,007	0.51
MediaTek Inc	19,000	2,177,660	2,347,315	1.14
Nan Ya Printed Circuit Board	65,000	2,818,376	2,248,672	1.10

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

(b) Shariah-compliant quoted equities – foreign (continued)

(i) Shariah-compliant quoted equities – foreign as at 31 October 2023 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Taiwan</u> (continued)				
<u>Technology</u>				
Parade Technologies Ltd	17,000	2,356,058	2,634,651	1.29
Taiwan Semiconductor Manufacturing Co Ltd	229,000	15,628,057	17,761,973	8.66
Unimicron Technology Corporation	222,000	5,169,423	4,663,487	2.27
United Microelectronics Corporation	178,000	1,310,708	1,206,739	0.59
Wiwynn Corporation	18,000	4,397,038	4,019,184	1.96
	<u>936,000</u>	<u>39,402,638</u>	<u>40,121,062</u>	<u>19.57</u>
 <u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	1,325,000	2,482,565	2,062,960	1.01
 <u>United States</u>				
<u>Energy</u>				
Schlumberger Ltd	8,500	2,258,432	2,252,309	1.10
Total Shariah-compliant quoted equities – foreign	<u>20,359,494</u>	<u>178,514,420</u>	<u>170,846,916</u>	<u>83.34</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(7,667,504)</u>		
Total Shariah-compliant quoted equities – foreign		<u>170,846,916</u>		

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FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Australia</u>				
<u>Basic Materials</u>				
BHP Group Ltd	52,050	6,308,503	5,882,943	2.64
Champion Iron Ltd	71,000	1,766,982	1,001,216	0.45
	<u>123,050</u>	<u>8,075,485</u>	<u>6,884,159</u>	<u>3.09</u>
<u>Health Care</u>				
CSL Ltd	4,250	3,699,351	3,601,059	1.61
Sonic Healthcare Ltd	47,000	4,918,943	4,623,790	2.07
	<u>51,250</u>	<u>8,618,294</u>	<u>8,224,849</u>	<u>3.68</u>
<u>China</u>				
<u>Industrials</u>				
Nari Technology Co Ltd	167,000	3,292,311	2,635,111	1.18
<u>Hong Kong</u>				
<u>Basic Materials</u>				
Ganfeng Lithium Co Ltd	38,000	1,263,609	1,214,716	0.55
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	211,000	12,989,898	7,799,151	3.50
JD.com Inc	51,240	7,255,808	4,475,824	2.01
Li Ning Company Limited	97,000	3,521,941	2,370,796	1.06
Shenzhou Intl Group Holdings	41,000	1,951,776	1,341,467	0.60
Meituan – Class B	39,000	4,137,303	2,930,054	1.31
	<u>439,240</u>	<u>29,856,726</u>	<u>18,917,292</u>	<u>8.48</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u> (continued)				
<u>Consumer Staples</u>				
China Mengniu Dairy Co Ltd	267,000	6,194,747	4,042,460	1.81
<u>Health Care</u>				
Wuxi Biologics Cayman Inc	55,500	2,071,275	1,186,091	0.53
<u>Real Estate</u>				
Link REIT	100,000	3,405,488	2,790,270	1.25
Swire Pacific Limited - Class A	302,000	8,464,721	9,444,718	4.24
	<u>402,000</u>	<u>11,870,209</u>	<u>12,234,988</u>	<u>5.49</u>
<u>Communication Services</u>				
Tencent Holdings Ltd	77,700	19,131,115	9,617,022	4.31
<u>India</u>				
<u>Consumer Discretionary</u>				
Dixon Technologies India Ltd	15,500	3,583,641	3,997,771	1.79
Jubilant Foodworks Ltd	186,000	6,070,319	6,510,428	2.92
	<u>201,500</u>	<u>9,653,960</u>	<u>10,508,199</u>	<u>4.71</u>
<u>Energy</u>				
Reliance Industries Ltd	69,500	9,426,735	10,103,475	4.53

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
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9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities – foreign as at 31 October 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>India (continued)</u>				
<u>Technology</u>				
Infosys Ltd	44,000	4,114,180	3,867,212	1.73
Tata Consultancy Services Ltd	21,000	3,959,590	3,813,318	1.71
Tech Mahindra Ltd	65,000	3,931,446	3,945,510	1.77
	<u>130,000</u>	<u>12,005,216</u>	<u>11,626,040</u>	<u>5.21</u>
<u>Utilities</u>				
Gail India Ltd	217,500	1,263,398	1,130,152	0.51
<u>Indonesia</u>				
<u>Financial services</u>				
Bank Syariah Indonesia Tbk PT	3,150,000	1,549,587	1,331,018	0.60
<u>Telecommunications</u>				
Telkom Indonesia Persero Tbk PT	4,400,000	4,949,022	5,850,816	2.62
<u>South Korea</u>				
<u>Basic Materials</u>				
LG Chem Ltd	1,190	2,461,620	2,470,445	1.11
<u>Technology</u>				
Samsung Electronics Co Ltd	88,000	19,946,534	17,334,963	7.77
Samsung Electronics Co Ltd				
- Preference Shares	25,450	4,631,869	4,490,071	2.01
Samsung SDI Co Ltd	1,265	2,531,180	3,087,608	1.39
SK Hynix Inc	12,000	4,205,439	3,291,096	1.48
	<u>126,715</u>	<u>31,315,022</u>	<u>28,203,738</u>	<u>12.65</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities - foreign as at 31 October 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia (continued)</u>				
<u>Telecommunication</u>				
Naver Corporation	2,050	1,859,814	1,148,932	0.52
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
ComfortDelGro Corporation Ltd	790,000	3,662,574	3,351,925	1.50
<u>Real Estate</u>				
Frasers Centrepoint Trust	705,000	5,144,206	4,875,542	2.19
<u>Telecommunication</u>				
Singapore Telecom Ltd	1,135,000	9,661,908	9,479,804	4.25
<u>Taiwan</u>				
<u>Technology</u>				
MediaTek Inc	13,000	1,472,005	1,120,985	0.50
Taiwan Semiconductor Manufacturing	258,000	17,399,466	14,711,882	6.60
Unimicron Technology Corporation	134,000	3,311,149	2,432,582	1.09
	405,000	22,182,620	18,265,449	8.19
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	1,925,000	3,606,746	3,463,327	1.55
<u>Energy</u>				
PTT Exploration & Production	62,000	1,300,821	1,392,403	0.62

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

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

(b) Shariah-compliant quoted equities – foreign (continued)

(ii) Shariah-compliant quoted equities - foreign as at 31 October 2022 are as follows:
(continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>United States</u>				
<u>Technology</u>				
Microsoft Corporation	1,100	1,265,444	1,206,699	0.54
<u>Telecommunication</u>				
Alphabet Inc - Class C	5,840	3,078,177	2,612,325	1.17
Total Shariah-compliant quoted equities – foreign	<u>14,948,135</u>	214,760,641	<u>181,976,977</u>	<u>81.59</u>
Accumulated unrealised loss on Shariah-compliant quoted equities – foreign		<u>(32,783,664)</u>		
Total Shariah-compliant quoted equities – foreign		<u>181,976,977</u>		

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

10 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same authority.

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	-	-
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

The movements in the deferred tax liabilities balances are as follows:

	<u>Unrealised gain on financial assets at fair value through profit or loss</u>	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	(876,712)
Transfer to income statement (Note 7)	-	876,712
	<u> </u>	<u> </u>
Balance as at the end of the financial year	-	-
	<u> </u>	<u> </u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

11 SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, as at 31 October 2023, which comprises:

- (a) Equity securities listed in Bursa Malaysia which have been classified as Shariah-compliant by the Shariah Advisory Council of the SC;
- (b) Equities securities listed in foreign markets which have been approved by the local Shariah governing bodies of the respective countries or listed under the list of Shariah-compliant securities issued by the Shariah indices recognised internationally; and
- (c) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	391,153,000	485,913,000
Creation of units arising from applications	5,705,000	14,034,000
Creation of units arising from distributions	-	11,167,339
Cancellation of units	(58,698,000)	(119,961,339)
At the end of the financial year	<u>338,160,000</u>	<u>391,153,000</u>

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

13 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 31 October 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Macquarie Securities (Australia) Ltd	45,498,271	10.18	68,287	8.62
Macquarie Capital Securities India	27,599,497	6.18	43,837	5.54
Fubon Securities Co.,Ltd	23,761,617	5.32	47,523	6.00
Instinet Pacific Limited Hong Kong Branch	22,047,823	4.93	33,211	4.20
Masterlink Securities Co. Ltd	21,405,989	4.79	53,516	6.76
Morgan Financial Ltd	20,730,176	4.63	51,826	6.55
CLSA Ltd (Hong Kong)	20,659,824	4.62	19,571	2.47
CLSA Ltd India	20,003,320	4.48	47,191	5.96
Macquarie Bank Ltd (Australia)	19,998,004	4.47	20,982	2.65
Sanford C. Bernstein And Co., Llc	19,518,996	4.37	12,712	1.61
Others#	205,686,895	46.02	392,928	49.64
	<u>446,910,411</u>	<u>100.00</u>	<u>791,563</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the financial year ended 31 October 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Robert W Baird & Co	135,733,087	12.00	13,278	0.45
Macquarie Securities (Australia) Ltd	130,238,463	11.52	353,393	12.00
JP Morgan Securities (Asia Pacific)	73,254,635	6.48	299,631	10.17
CLSA Ltd (Hong Kong)	62,534,198	5.53	168,752	5.73
Instinet Pacific Limited Hong Kong Branch	61,348,149	5.43	213,089	7.24
CLSA Ltd India	56,734,544	5.02	162,656	5.52
Macquarie Capital Securities India	45,114,044	3.99	132,088	4.48
CLSA Securities Korea Ltd	44,611,028	3.94	112,329	3.81
Daiwa Securities Capital Markets Korea Co Ltd	42,455,690	3.75	120,015	4.08
Macquarie Bank Ltd (Australia)	36,932,847	3.27	53,775	1.83
Others #	441,802,306	39.07	1,316,040	44.69
	<u>1,130,758,991</u>	<u>100.00</u>	<u>2,945,046</u>	<u>100.00</u>

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

13 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transaction with brokers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RM3,011,648 (2022: RM1,199,996). The Manager is of the opinion that all transactions with the former immediate holding company have been entered into at agreed terms between the related parties.

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former 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
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body 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

**AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)**

14 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: (continued)

<u>Related parties</u>	<u>Relationships</u>
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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (The units are held legally for booking purposes)	2,172	1,317	3,360	1,916

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

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>2.01</u>	<u>1.96</u>

TER is derived from the following calculation:

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

- A = Management fee, excluding management fees rebate
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors' remuneration
- E = Tax agent's fee
- F = Payment made to charitable bodies
- G = Other expenses, excluding sales and service tax on transaction costs and withholding tax
- H = 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 RM229,263,450 (2022: RM303,495,603).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>1.00</u>	<u>1.91</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM213,095,659 (2022: RM514,326,749)
total disposal for the financial year = RM245,268,216 (2022: RM646,323,051)

AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX JAPAN) GROWTH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (CONTINUED)

17 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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ASIA (EX 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 my opinion as the Manager, the financial statements set out on pages 1 to 44 are drawn up in accordance with the provisions of the Deed and give a true and fair view of the financial position of the Fund as at 31 October 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 31 October 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
28 December 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN ASIA (EX JAPAN) GROWTH FUND
(Formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Aiiman Asia (ex Japan) Growth Fund (“the Fund”) (formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund) give a true and fair view of the financial position of the Fund as at 31 October 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 October 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 44.

Basis for opinion

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

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

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ 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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(CONTINUED)
(Formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determine 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, 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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(CONTINUED)
(Formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 AIIMAN ASIA (EX JAPAN) GROWTH FUND
(CONTINUED)
(Formerly known as Affin Hwang Aiiman Asia (ex Japan) Growth Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
28 December 2023

DIRECTORY OF SALES OFFICE

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