



ANNUAL REPORT
30 November 2023

AHAM ASEAN Flexi
Fund (formerly known
as Affin Hwang
ASEAN Flexi Fund)

MANAGER
AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

Built On Trust

aham.com.my

AHAM ASEAN FLEXI FUND (FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

**Annual Report and Audited Financial Statements
For the Financial Year Ended 30 November 2023**

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FUND INFORMATION

Fund Name	AHAM ASEAN Flexi Fund (formerly known as Affin Hwang ASEAN Flexi Fund)
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund aims to provide investors with capital appreciation and regular income over the medium to long-term period
Benchmark	50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)
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 30 Nov 2023 (%)	As at 30 Nov 2022 (%)	As at 30 Nov 2021 (%)
Portfolio composition			
Quoted equities – local			
- Consumer products & services	4.03	1.96	5.43
- Financial services	0.97	1.48	4.46
- Healthcare	0.35	-	0.17
- Industrial products & services	-	1.08	0.14
- REITs	-	-	-
- Technology	-	2.00	5.31
- Utilities	-	-	-
- Plantation	2.04	-	-
Total quoted equities – local	7.39	6.52	15.51
Quoted equities – foreign			
- Basic materials	-	-	0.91
- Consumer staples	7.35	7.00	1.86
- Consumer discretionary	3.71	14.21	18.71
- Energy	5.93	7.72	0.96
- Financial services	39.33	40.83	20.42
- Healthcare	7.21	0.95	-
- Industrials	4.80	7.74	5.55
- Real estate	6.21	3.71	12.69
- Technology	-	-	18.27
- Telecommunications	7.7	4.57	5.52
Total quoted equities – foreign	82.24	86.73	84.89
Unquoted fixed income securities – local	-	-	-
Unquoted fixed income securities – foreign	-	-	-
Cash & cash equivalent	10.37	6.75	-
Total	100.00	100.00	100.40*
Total NAV (RM'million)	21.3951	15.796	12.561
NAV per Unit (RM)	0.5169	0.5569	0.5875
Unit in Circulation (million)	41.3910	28.365	21.380
Highest NAV	0.5915	0.6161	0.6702
Lowest NAV	0.5169	0.5438	0.5432
Return of the Fund (%)	-1.90	3.39	17.07
- Capital Growth (%)	-7.18	-5.21	10.02
- Income Distribution (%)	5.69	9.08	6.41
Gross Distribution per Unit (sen)	3.00	5.00	4.00
Net Distribution per Unit (sen)	3.00	5.00	4.00
Total Expense Ratio (%) ¹	2.11	2.13	2.14
Portfolio Turnover Ratio (times) ²	0.95	1.39	1.16

*The total portfolio allocation is more than 100% due to timing of settlement in trades.

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:-

$$\text{Capital return} = \text{NAV per Unit end} / \text{NAV per Unit begin} - 1$$

¹The TER was lower due to an increased average NAV of the Fund during the financial year.

²The Fund's PTR was lower than previous year due to decreased trading activities during the financial year.

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

Total return = (1+Capital return) x (1+Income return) – 1

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
16-Nov-21	17-Nov-21	0.6663	0.0400	0.6241
15-Nov-22	16-Nov-22	0.6048	0.0500	0.5509
14-Nov-23	15-Nov-23	0.5525	0.0300	0.5268

No unit split was declared for the financial year ended 30 November 2023.

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2023-11-15	3.0000	100	-	-
MYR	2022-11-16	5.0000	100	-	-
MYR	2021-11-17	4.0000	100	-	-
MYR	2020-11-18	5.0000	100	-	-
MYR	2018-11-21	2.0000	100	-	-
MYR	2016-12-19	2.0000	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (29/9/14 - 30/11/23)
Fund	(1.90%)	18.75%	30.35%	49.28%
Benchmark	3.21%	13.59%	21.43%	59.45%
Outperformance	(5.11%)	5.16%	8.92%	(10.18%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (29/9/14 - 30/11/23)
Fund	(1.90%)	5.90%	4.11%	4.46%
Benchmark	3.21%	4.34%	2.99%	5.22%
Outperformance	(5.11%)	1.56%	1.11%	(0.75%)

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)	FYE 2019 (1/12/18 - 30/11/19)
Fund	(1.90%)	3.39%	17.07%	4.96%	2.85%
Benchmark	3.21%	6.58%	3.26%	(3.09%)	4.95%
Outperformance	(5.11%)	(3.19%)	13.81%	8.05%	(2.10%)

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.

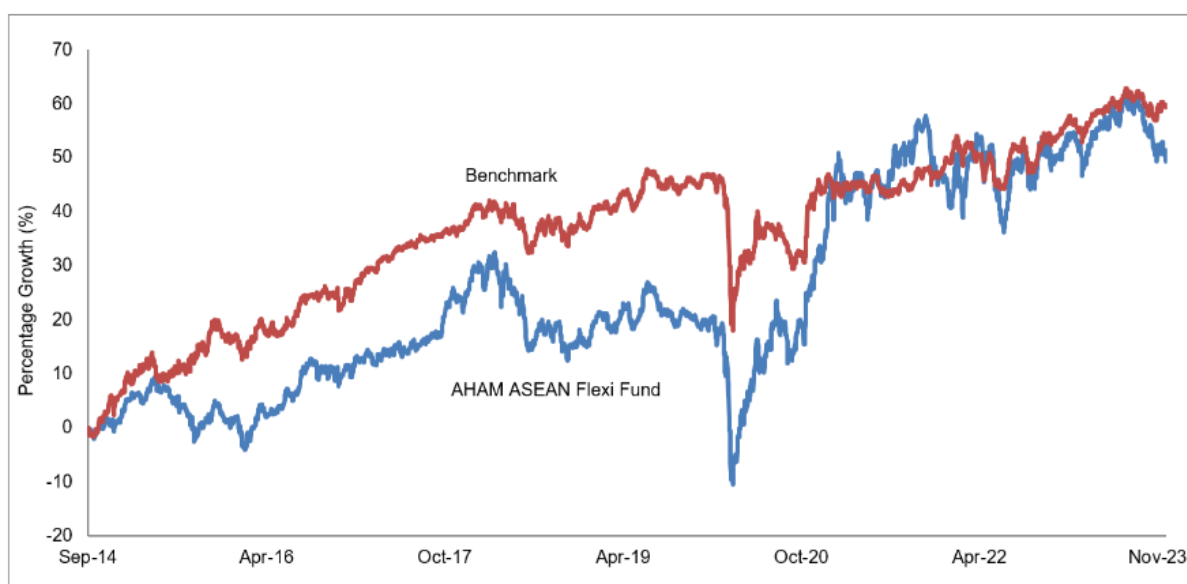
MANAGER'S REPORT

Performance Review

For the period under review from 1 December 2022 to 30 November 2023, the Fund registered a return of -1.90%. Compared to the Benchmark return of 3.21%, the Fund underperformed the Benchmark by 5.11%. The Net Asset Value ("NAV") per unit of the Fund as at 30 November 2023 was RM 0.5169 compared to the NAV per unit of RM 0.5569 as at 30 November 2022. During the period under review, the fund declared an income distribution of RM0.03 per unit.

Since commencement, the Fund has registered a return of 49.28% compared to the benchmark return of 59.45%, underperformed by 10.18%.

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



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

Benchmark: 50% FTSE/ASEAN 40 Index + 50% RAM Quantshop MGS All Index

Asset Allocation

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

As at 30 November 2023, the Fund's asset allocation stood at 89.63% in equities. The Manager reduced both local and foreign equities exposure over the year while increasing the allocation towards cash and cash equivalents.

Strategies Employed

With the extreme volatility in markets, we raised our cash holdings and went into a defensive stance in our allocation. We continue to keep close monitor on market development amidst the rare double whammy of global pandemic and geopolitical instability.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 11.95% with the Morgan Stanley Capital International ("MSCI") AC World index slightly behind at 11.13%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -0.14% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") lagged at -2.42%. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 2.05% while domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.81%.

Driven by market consensus that the U.S. Federal Reserve ("Fed") interest rate hikes have come to an end alongside an above-expectations corporate earnings, global markets are on track to see a positive finish to 2023. The U.S. market also advanced strongly in November 2023 following a decline in October inflation data to 3.2% from 3.7% in September. The journey, however, was not smooth for investors throughout the year. The economic fallout from the pandemic alongside the various conflicts that took place in 2023 has disrupted supply chains and commodity markets. Central banks were faced with the challenge to rein in sticky inflation levels, contributed by supply-demand imbalances, volatility in energy prices as well as the economic stimulus from the pandemic.

The U.S. engaged in a tightening monetary policy stance, raising policy rates in Federal Open Market Committee ("FOMC") meetings by 5% from the March 2022 to November 2023. In a notable shift in tone towards the end of the year, Fed Chair Jerome Powell struck a dovish chord, acknowledging that tighter U.S. monetary policy was slowing down the economy. While he stated that it is premature to discuss rate cuts, he adds that current rates are "well into restrictive territory" and that the balance of risks between overtightening or hiking enough to control inflation appears "more balanced".

Although the sharp pace of policy tightening did not catalyse a recession as investors anticipated entering 2023, it inadvertently played a role in destabilising the banking sector this year. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March this year as the fallout of Silicon Valley Bank ("SVB") and several other regional U.S. banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller U.S. banks were caught also caught in the turmoil as concerns spread.

In addition to fractures in the banking sector, other notable events in 2023 included the concern of US 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. 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 subsequently took a tumble 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 and as a slew of data pointing to moderating economic growth and easing inflationary pressures were published in November, U.S. equities surged, visible through the S&P 500 Index vaulting 8.90% in November. Expectations that the Fed may have reached the peak of its tightening cycle also contributed to the market's positive sentiments.

In Asia, despite starting off 2023 strong as markets anticipated the release of pent-up demand over the lockdown from the pandemic, Chinese equity trended downwards as reopening demand started to cool before then 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. In the third quarter of 2023, China's Gross Domestic Product ("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. In November, additional stimulus measures were announced to support its beleaguered property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector.

Within the broader Asian regions, Japanese stocks rose strongly at the start of the year which continued on throughout the year. The market reached its highest level in 33 years in June, which was partly driven by continuous foreign inflows since April. The gains also come amid expectations of corporate governance reforms and structural shifts. South Korea and Taiwan also achieved strong gains in January which persisted until the second half of the year due to fears over global economic growth. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation's growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

The benchmark KLCI saw a muted start to the year. However, as several policy announcements made by the government in July caught the attention of investors, markets started to gain. These positive sentiments lifted foreign investors' confidence as they poured into local equities. The announcements include 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 by-elections for the Pulai 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.

U.S. inflation continued to show signs of easing, as Consumer Price Index ("CPI"), Core CPI and Core Personal Consumption Expenditure ("PCE") were reported at +3.2%, +4.0% year on year ("yoy") and +3.5% yoy respectively as of November (September: +3.7%, +4.1%; +3.7%), but still some distance from the Federal Reserve's 2% target. Latest round of economic data such as ISM manufacturing, home sales and personal consumption also disappointed leading to concerns over the U.S. economy. As a result, the U.S. Treasury 2-year, 10-year and 30-year yields rallied to 4.68% (-41 basis points ("bps")), 4.33% (-60bps), and 4.50% (-60bps) respectively in November.

Demand for local bonds especially for long duration improved in November 2023 as U.S. Treasury rallied and after Bank Negara Malaysia ("BNM") held the Overnight Policy Rate ("OPR") steady. BNM kept the OPR at 3.00% as widely expected during November's Monetary Policy Committee ("MPC") meeting. The MPC statement was Neutral with current policy rate seen as supportive of the economy and consistent with growth and inflation expectations.

On the data front, Malaysia third quarter 2023 (3Q23) GDP growth edged to 3.3% (2Q23: 2.9%) mainly anchored by resilient domestic demand and stock replenishment activities. Cumulatively, real GDP growth stood at 3.9% in the first nine months of 2023 (January-September 2022: +9.2%). Full-year 2023 growth is expected at ~4.0%. 2024 growth forecast by Ministry of Finance Malaysia is estimated at 4.0-5.0% backed by a base case scenario of a soft landing in the global economy. Meanwhile, Malaysia's headline CPI eased to +1.8% YoY in October (September: +1.9%) while core CPI declined to +2.4% (September: +2.5%). Inflation stood lower to an average 2.7% as of November 2023 (from +3.3% in Jan-Oct 2022). Improved

sentiment drove MGS yields lower with the yields for 3-year, 10-year, and 30-year MGS ended the month at 3.48% (-17bps), 3.83% (-24bps) and 4.30% (-22bps) respectively.

Investment Outlook

Reviewing the year thus far, 2023 took investors by surprise in many ways. The much-heralded recession in the U.S. did not materialize as its economy held up remarkably well. Conversely, China's post-COVID recovery sputtered and fell short of expectations. However, inflection points could mark a new shift for market conditions as we enter a new economic cycle.

U.S. inflation has eased amid aggressive monetary tightening by the Fed, but levels still remain above the Fed's target of 2%. Resiliency in the U.S. economy has afforded the Fed to maintain the current policy rate of 5.25%-5.50% for longer, but with the option to go higher if necessary.

Global economies have held up well despite tighter financial conditions this year, but also keeping in mind that monetary policy often works with a lag. We may see U.S. and global GDP growth soften in 2024 as demand subsides.

While the risk of a hard landing cannot be ruled out, it is tempered by the return of the 'Fed put' as inflation continues to ease. Since its peak at 9.00% in 2022, headline inflation as measured by the consumer price index (CPI) has retreated to 3.10% as of November 2023. While inflation is expected to continue trending downwards, it may take some time to reach the Fed's inflation target rate of 2%. Projections suggest that U.S. inflation will likely ease to 2% by the end of 2024.

With the focal point of markets shifting away from rate hikes to a rate pause, we see conditions turning more conducive for equities through a more stable interest rate outlook. Historical patterns show that markets have generally shown positive performance in the periods after the last Fed hike.

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. Mindful of potential liquidity withdrawal as the year end approaches, we remain neutral in portfolio duration for rates, and to tactically add duration for range-bound trading.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

making process.

During the financial year under review, 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 year under review.

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 07 April 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 ASEAN FLEXI FUND (FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS 26 SEPTEMBER 2018 (“PROSPECTUS”) AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 28 FEBRUARY 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and 3. Amendments made to the First Supplemental Deed which was registered and lodged with the SC on XX (“Supplemental Deed”). <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) suspension of dealing in units and risk associated with suspension of repurchase request; (2) repurchase proceed payout period; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang ASEAN Flexi Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM ASEAN Flexi Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” respectively. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. Reference to the following terms are now amended:-</p> <p>(i) “interim report” amended to “semi-annual report”; (ii) “Reuters” amended to “Refinitiv”; and (iii) “supplementary” amended to “supplemental”.</p> <p>6. References to “structured product(s)” are now amended to embedded derivative(s).</p> <p>7. Reference to “Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries” is now amended to “Prevention of Money Laundering and Terrorism Financing for Reporting Institutions in the Capital Market”.</p> <p>8. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (6) 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 4.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 8 SEPTEMBER 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 26 SEPTEMBER 2018.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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	3 rd 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
3.2	Board of Directors of AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • En. Abd Malik Bin A Rahman (Independent director) 	Deleted.
3.3	The Trustee Deutsche Trustees Malaysia Berhad (763590-H) Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526	Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email : dtmb.rtm@db.com
3.4	Trustee’s Delegate (Local & foreign custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business Address Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.	ABBREVIATION	
4.1	GST Goods and Services Tax. IUTA Institutional Unit Trust Advisers.	Deleted. IUTA Institutional Unit Trust <u>Scheme</u> Advisers.
5.	GLOSSARY	
5.1	the Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	Business Day Means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia’s website at www.bursamalaysia.com.	Means a day on which the 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> .
5.3	Nil.	Inserted the following after “ Class(es) ”: CVC Capital Partners Asia Fund V 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.
5.4	Deed Refers to the deed dated 12 November 2013 and the supplemental deed dated 5 November 2014, both entered into between the Manager and the Trustee.	Refers to the deed dated 12 November 2013, the supplemental deed dated 5 November 2014, <u>the second supplemental deed dated 5 October 2018 and the third supplemental deed dated 10 January 2023</u> , both entered into between the Manager and the Trustee.
5.5	eligible market Means a market that:- (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.	Means <u>an exchange, government securities market or an OTC market</u> :- (a) <u>that is regulated by a regulatory authority of that jurisdiction</u> ; (b) <u>that is open to the public or to a substantial number of market participants</u> ; and (c) <u>on which financial instruments are regularly traded</u> .

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.6	<p>long-term</p> <p>Means a period of five (5) years and above.</p>	Deleted.
5.7	<p>LPD</p> <p>Means 30 June 2018 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	Means <u>15 January 2023</u> and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.
5.8	<p>medium to long-term</p> <p>Means a period of between three (3) years to five (5) years and above.</p>	Means a period of three (3) years and above.
5.9	<p>Special Resolution</p> <p>Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.</p>	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, “Special Resolution” means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number <u>representing at least</u> three-fourths of the value of the <u>Units held</u> by the Unit Holders present and voting at the meeting in person or by proxy.
5.10	<p>Units in Circulation</p> <p>Means Units created and fully paid for and which have not been cancelled.</p>	Means Units created and fully paid for, and which have not been cancelled. <i>It is also the total number of Units issued at a particular valuation point.</i>
5.11	<p>Unit Holder(s)</p> <p>Means the person for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder.</p>	<p>Unit Holder(s), investor(s), you</p> <p>Means the person <u>/ corporation</u> for the time being who is registered pursuant to the Deed as a holder of Units, including a jointholder.</p>
5.12	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	Deleted
6.	RISK FACTORS	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.1	Nil.	<p>Inserted the following:</p> <p><u>Market risk</u></p> <p><u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
6.2	Nil.	<p>Inserted the following after “Inflation risk”:</p> <p><u>Liquidity risk</u></p> <p><u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
6.3	<p>GENERAL RISKS</p> <p>Loan financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.</p>	<p>Loan/ financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
6.4	Nil.	<p>Inserted the following after “Operational risk”:</p> <p><u>Suspension of repurchase request risk</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.5	<p>SPECIFIC RISKS</p> <p>Credit and default risk Credit risk relates to the creditworthiness of the issuers of the debt securities, debentures and money markets instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of debentures and money markets instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or the Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or the Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
6.6	<p>SPECIFIC RISKS</p> <p>Interest rate risk This risk refers to the impact of interest rate changes on the valuation of debt securities, debentures or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>the placement of deposits is made at lower interest rate.</u>
6.7	<p>SPECIFIC RISKS</p> <p>Currency risk As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Fund level</u> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><u>Currency risk at the Class level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><u>Currency risk at the Hedged-class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged-class.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Class level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes may result in a depreciation of your holdings as expressed in the Base Currency.</p> <p><u>Currency risk at the Hedged-class level</u> Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the Base Currency (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will be affected by the exchange rate movements and it may cause fluctuation of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Fund would not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and cost of hedging which may affect returns of the respective Hedged-class.</p>
6.8	<p>SPECIFIC RISKS</p> <p>Country risk Investments of the Fund in any countries may be affected by changes in the</p>	<p>Investments of the Fund in any countries may be affected by changes in the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.</p>	<p>economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall <u>and prices of Units to fall.</u></p>
6.9	<p>RISK MANAGEMENT</p> <p>1st paragraph: - 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>3rd paragraph: - We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>	<p>1st paragraph: - 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>3rd paragraph:- We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight arrangement of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>Inserted as 4th paragraph :- <u>We also have in place a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit 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 contribute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p> <p>Inserted after 5th paragraph: - Liquidity Risk Management <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30 % of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>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 AHAM ASEAN FLEXI FUND	
7.1	Deed Deed dated 12 November 2013 and the supplemental deed dated 5 November 2014.	Deed dated 12 November 2013 , the supplemental deed dated 5 November 2014, <u>the second supplemental deed dated 5 October 2018 and the third supplemental deed 10 January 2023.</u>
7.2	INVESTMENT OBJECTIVE The Fund aims to provide investors with capital appreciation and regular income* over the medium to long-term period. <i>Note : Any material change to the Fund’s investment objective would require Unit Holders’ approval.</i> <i>* Income distribution will either be made in the form of Units or in cash. Please refer to “Distribution Policy” section for more details.</i>	The Fund aims to provide investors with capital appreciation and regular income* over the medium to long-term period. <i>Note : Any material change to the Fund’s investment objective would require Unit Holders’ approval.</i>
7.3	INVESTORS’ PROFILE This Fund is suitable for you if you have: ➤ a bias towards capital growth on your investments with income as a secondary focus; ➤ a medium to long-term investment horizon; and ➤ high risk tolerance.	Deleted.
7.4	BENCHMARK 50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments) The composite benchmark has been selected as there is no direct performance benchmark to the Fund’s investment strategy. The composite benchmark provides	50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments) The composite benchmark has been selected as there is no direct performance benchmark to the Fund’s investment strategy. The composite benchmark

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>a balanced gauge on the performance of equities and equities linked instruments listed on the ASEAN stock exchange as measured by the FTSE/ASEAN 40 Index and the performance of Asian fixed income instruments as measured by the RAM Quantshop MGS All Index. The RAM Quantshop MGS All Index has been selected as it aims to reflect the performance of the investment opportunities related to investments into fixed income instruments. The index represents the performance benchmark relating to interest bearing instruments of similar risk profile.</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. The information on the currency is provided by Bloomberg and in the event the currency is not available in Bloomberg, it will be obtained directly from the index provider.</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p><i>(Please note that you may also obtain information on the benchmark from us upon request.)</i></p>	<p>provides a balanced gauge on the performance of equities and equities linked instruments listed on the ASEAN stock exchange as measured by the FTSE/ASEAN 40 Index and the performance of Asian fixed income instruments as measured by the RAM Quantshop MGS All Index. The RAM Quantshop MGS All Index has been selected as it aims to reflect the performance of the investment opportunities related to investments into fixed income instruments. The index represents the performance benchmark relating to interest bearing instruments of similar risk profile.</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. The information on the currency is provided by Bloomberg and in the event the currency is not available in Bloomberg, it will be obtained directly from the index provider.</p> <p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p><i>(The information on FTSE/ASEAN 40 Index may be obtained from https://www.ftserussell.com and the information on RAM Quantshop MGS All Index may be obtained from us. Alternatively, you may obtain information on the <u>composite</u> benchmark from us upon request.)</i></p>
7.5	<p>INVESTMENT STRATEGY</p> <p>5th paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p>	Deleted.
7.6	<p>Foreign investments</p> <p>To meet its objective, the Fund will maintain a minimum 70% of the Fund's NAV in investments listed or issued within the ASEAN 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 ASEAN region. The decision to invest into foreign markets will be opportunistically driven where we would seek investments that could provide a</p>	<p>To meet its objective, the Fund will maintain a minimum 70% of the Fund's NAV in investments listed or issued within the ASEAN 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 ASEAN region. The decision to invest into foreign markets will be opportunistically driven where we would seek investments that</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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 International Organization of Securities Commissions (IOSCO).	could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries <u>which are eligible markets</u> .
7.7	<p>Derivatives</p> <p>Derivative trades may be carried out for currency hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.</p>	<p>Derivative trades may be carried out for currency hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
7.8	Nil.	<p>Inserted the following after “Temporary Defensive Position”</p> <p><u>Cross Trades Policy</u></p> <p><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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>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 and risk management committee, to avoid conflicts of interests and manipulation that could have a negative impact on investors.</u>
7.9	<p>PERMITTED INVESTMENTS</p> <ol style="list-style-type: none"> (1) Equities listed or traded on the recognised Malaysian stock exchange or any other foreign exchanges where the regulatory authority is a member of International Organization of Securities Commissions (IOSCO); (2) Unlisted equities; (3) Fixed income securities listed or traded on the recognised Malaysian stock exchange or any other foreign exchanges where the regulatory authority is a member of International Organization of Securities Commission (IOSCO); (4) Unlisted fixed income securities; (5) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed; (6) Debentures; (7) Money market instruments; (8) Deposits with Financial Institutions; (9) Structured products; (10) Derivatives; (11) REITs; (12) Warrants; (13) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; (14) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund. 	<ol style="list-style-type: none"> (1) <u>Listed</u> equities; (2) Unlisted equities; (3) <u>Listed</u> fixed income securities; (4) Unlisted fixed income securities; (5) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed; (6) Debentures; (7) Money market instruments; (8) Deposits; (9) <u>Embedded derivatives</u>; (10) Derivatives; (11) <u>Real Estate Investment Trusts</u>; (12) Warrants; (13) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; <u>and</u> (14) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.
7.10	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <ol style="list-style-type: none"> (1) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 	<ol style="list-style-type: none"> (1) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(2) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV. However, the said limit does not apply to unlisted securities that are;</p> <ul style="list-style-type: none"> ▪ Equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; ▪ Debentures traded on an organized OTC market; and ▪ Structured products; <p>(3) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p> <p>(4) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(5) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV;</p> <p>(6) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(7) The Fund’s investments in debentures shall not exceed 20% of the debentures issued by any single issuer;</p> <p>(8) The value of the Fund’s placements in deposits with any single institution must not exceed 20% of the Fund’s NAV;</p> <p>(9) The aggregate value of the Fund’s investments in transferable securities, money market instruments, deposits and OTC derivatives 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>(10) For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund’s OTC derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV;</p> <p>(11) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(12) For 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; 	<p>(2) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(3) The <u>aggregate</u> value of the Fund’s investments in <u>transferable securities that are not traded or dealt in or under the rules of eligible market</u> must not exceed <u>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>.</p> <p>(4) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (<u>“Single Issuer Limit”</u>). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(5) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(6) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV (<u>“Group Limit”</u>). <u>In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(7) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by a single issuer;</p> <p>(8) The Fund’s investments in debentures shall not exceed 20% of the debentures issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(9) The value of the Fund’s placements in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institutional Limit”</u>) <u>The Single Financial Institutional Limit does not apply to placement of deposits arising from:</u></p> <ul style="list-style-type: none"> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ▪ 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>*Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO;</p> <p>(13) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(14) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(15) There will be no limits and restrictions on securities/instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia; and</p> <p>(16) Any other investment restrictions or limits imposed by the relevant regulatory authorities, the Guidelines, the relevant laws and/ or regulations applicable to the Fund.</p> <p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(10) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(11) <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>(12) <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;</u></p> <p>(13) For investment in derivatives-</p> <ul style="list-style-type: none"> (i) <u>the exposure to the underlying assets must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines; and</u> (ii) <u>the value of each Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</u> <p>(14) <u>The Fund's global exposure from the derivatives position should not exceed the Fund's NAV at all times;</u></p> <p>(15) <u>The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>(16) <u>The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</u></p> <p>(17) <u>The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(18) <u>The value of a Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV; and</u></p> <p>(19) Any other investment restrictions or limits imposed by the relevant</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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 does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
7.11	<p>VALUATION OF THE FUND</p> <p>Listed Securities Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in listed securities</u> shall be based on closing price <u>or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value determined in good faith by the Manager <u>or its delegate</u>, based on the methods or bases <u>which have been verified by the auditor of the Fund</u> and approved by the Trustee.</p>
7.12	<p>VALUATION OF THE FUND</p> <p>Unlisted Securities For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted <u>MYR-denominated debt securities</u>, valuation will be <u>done using the price quoted by a bond pricing agency ("BPA") registered with the SC</u>. For non-MYR denominated unlisted debt securities, valuation will be based on the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.13	<p>VALUATION OF THE FUND</p> <p>Deposits Deposits placed with Financial Institutions are valued by reference to the value of such investments and the interests accrued thereon for the relevant period.</p>	<p><u>Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of such investments and the interests accrued thereon for the relevant period.</u></p>
7.14	<p>VALUATION OF THE FUND</p> <p>Debentures or Debt Securities Valuation of unlisted debentures or debt securities (hereinafter referred to as “fixed income securities”) denominated in RM 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 three (3) independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the market price is more appropriate, the Manager may elect to use the price quoted by the independent dealers 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 fixed income securities will be valued using the average indicative price quoted by at least 3 independent dealers. For listed fixed income securities, the valuations shall be done in the same manner as other listed securities described above.</p>	Deleted.
7.15	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.	The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For <u>non-MYR denominated</u> money market instruments, valuation will be done using the <u>average of quotations</u> by reputable financial institutions. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
7.16	<p>VALUATION OF THE FUND</p> <p>Derivatives The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg. If the rates are not available on Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	The valuation of derivatives will be based on the <u>prices</u> provided by the <u>respective issuers</u> . <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 derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by <u>the Bloomberg or Refinitiv</u> . If the rates are not available on the Bloomberg <u>or Refinitiv</u> , the FX Forwards will be valued based on 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.
7.17	<p>VALUATION OF THE FUND</p> <p>Unlisted Collective Investment Schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p>Collective Investment Schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
7.18	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However the Fund</p>	<p>FINANCING AND SECURITIES LENDING</p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets in connection with its activities.. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed a month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from licensed financial institutions. <p>Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>	<p>the following:</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed a month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from licensed Financial Institutions. <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>
7.19	<p>DENOMINATION OF THE FUND</p> <p>The Fund may create new Classes and/or new Hedged-class in respect of the Fund in the future. Unit Holders will be notified of the issuance of the new Classes and/or new Hedged-class by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	Deleted.
7.20	Nil.	<p>Inserted the following after “EPF INVESTMENT”:</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>5th bullet: -</p> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																																						
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.affinhwangam.com. ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at www.aham.com.my. ➤ Bank charges or other bank fees, if any, will be borne by you. 																																																																						
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="353 906 1070 1313"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>RM 1,000</td> <td>SGD 5,000</td> <td>SGD 5,000</td> <td>AUD 5,000</td> <td>GBP 5,000</td> <td>USD 5,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>RM 100</td> <td>SGD 1,000</td> <td>SGD 1,000</td> <td>AUD 1,000</td> <td>GBP 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> <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> <td>10,000 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ <i>At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount and minimum holding of Units.</i> 		RM Class	SGD Class	SGD Hedged-class	AUD Class	GBP Class	USD Class	Minimum Initial Investment	RM 1,000	SGD 5,000	SGD 5,000	AUD 5,000	GBP 5,000	USD 5,000	Minimum Additional Investment	RM 100	SGD 1,000	SGD 1,000	AUD 1,000	GBP 1,000	USD 1,000	Minimum Repurchase Amount	2,000 Units	10,000 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	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="1272 906 1989 1313"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>RM 1,000</td> <td><u>SGD 1,000</u></td> <td><u>SGD 1,000</u></td> <td><u>AUD 1,000</u></td> <td><u>GBP 1,000</u></td> <td><u>USD 1,000</u></td> </tr> <tr> <td>Minimum Additional Investment</td> <td>RM 100</td> <td><u>SGD 100</u></td> <td><u>SGD 100</u></td> <td><u>AUD 100</u></td> <td><u>GBP 100</u></td> <td><u>USD 100</u></td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>2,000 Units</td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> </tr> <tr> <td>Minimum Holding of Units</td> <td>2,000 Units</td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ <i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i> 		RM Class	SGD Class	SGD Hedged-class	AUD Class	GBP Class	USD Class	Minimum Initial Investment	RM 1,000	<u>SGD 1,000</u>	<u>SGD 1,000</u>	<u>AUD 1,000</u>	<u>GBP 1,000</u>	<u>USD 1,000</u>	Minimum Additional Investment	RM 100	<u>SGD 100</u>	<u>SGD 100</u>	<u>AUD 100</u>	<u>GBP 100</u>	<u>USD 100</u>	Minimum Repurchase Amount	2,000 Units	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	Minimum Holding of Units	2,000 Units	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.4	<p>WHAT IS THE DIFFERENCE BETWEEN PURCHASING RM CLASS AND OTHER CLASSES?</p> <p>2nd paragraph: - For illustration purposes, assume that the exchange rate of a Class other than RM Class is 2.9 and you have RM 10,000 to invest. The Class other than RM Class are priced at SGD/AUD/GBP/USD 0.50, while the RM Class is priced at RM 0.50. By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 20,000 Units) as compared to purchasing Units in the Class other than RM Class (i.e. 6,897 Units). Although in terms of investment value, it remains the same, as an RM Class Unit Holder, you would have more voting rights at Unit Holders meetings (if voting is done by poll as the Unit Holder will have one (1) vote for every Unit held by him or her) as you will be holding more Units compared to the number of Units you will hold as a Unit Holder of a Class other than RM Class with the same investment value.</p>	<p>For illustration purposes, assume that the exchange rate of a Class other than RM Class is 2.9 and you have RM 10,000 to invest. The Class other than RM Class are priced at SGD/AUD/GBP/USD 0.50, while the RM Class is priced at RM 0.50. By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 20,000 Units) as compared to purchasing Units in the Class other than RM Class (i.e. 6,897 Units).</p> <p><u>Although there is a difference in the number of units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.</u></p> <p><u>Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution).</u></p>
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 for that particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you. ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for 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 	<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 for that particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you. <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</u></p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ 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 crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	<p><u>proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ 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</u> 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.
8.6	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value provided it meets the minimum repurchase amount of a Class.</u>
8.7	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within ten (10) days (for RM Class Unit Holders) and fourteen (14) days (for Unit Holders of a Class other than RM Class) from the day the repurchase request is received by us and provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.
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</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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <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>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> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>												
8.9	<p>SWITCHING FACILITY</p> <p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="367 1321 1057 1407"> <tr> <td>RM Class</td> <td>SGD Hedged-class</td> <td>AUD Class</td> <td>GBP Class</td> <td>SGD Class</td> <td>USD Class</td> </tr> </table>	RM Class	SGD Hedged-class	AUD Class	GBP Class	SGD Class	USD Class	<p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1283 1321 1973 1407"> <tr> <td>RM Class</td> <td>SGD Hedged-class</td> <td>AUD Class</td> <td>GBP Class</td> <td>SGD Class</td> <td>USD Class</td> </tr> </table>	RM Class	SGD Hedged-class	AUD Class	GBP Class	SGD Class	USD Class
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	<table border="1" data-bbox="367 240 1057 300"> <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> <td>10,000 Units</td> </tr> </table> <p data-bbox="367 304 1057 331"><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p data-bbox="259 368 539 395">4th paragraph, 2nd bullet: -</p> <p data-bbox="259 400 1164 459">➤ Switching from the Classes of this Fund into other funds (or its classes) managed by us</p> <p data-bbox="309 480 1164 603">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.</p> <p data-bbox="309 639 1164 730">You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="264 762 1158 1348"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Out</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>market</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>market</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>market</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>market</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td></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 data-bbox="259 1385 1164 1412">If you invest through the EMIS, you are allowed to switch to any other EPF</p>	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Switching Out Fund	Out	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	market	Money market fund	T Day	T Day	Money market fund	market	Non-money market fund	Non-money market fund	market	Non-money market fund	Money market fund	market	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund		Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<table border="1" data-bbox="1285 240 1975 300"> <tr> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </table> <p data-bbox="1193 304 2065 395"><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p> <p data-bbox="1193 400 1473 427">4th paragraph, 2nd bullet: -</p> <p data-bbox="1193 432 2065 491">➤ Switching from the Classes of this Fund into other funds (or its classes) managed by us</p> <p data-bbox="1243 528 2065 683">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.</p> <p data-bbox="1243 719 2065 810">You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1198 842 1928 1305"> <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 data-bbox="1193 1342 2065 1433">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>	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	2,000 Units	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
	approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).	
8.10	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the sale 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>The Fund’s income distributions are non-guaranteed and are subject to the availability of income of the Fund.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the</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 in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into</p>

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	<p>application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/AUD/GBP/USD 300.00 will be automatically reinvested on behalf of the Unit Holders.</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> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than 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> If you elect to reinvest the distribution in additional Units, the Manager will create such 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.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p>additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/AUD/GBP/USD 300.00 will be automatically reinvested on behalf of the Unit Holders.</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> <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 of the Fund.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, the Manager will create such 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.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Unit prices and distributions payable, if any, may go down as well as up.	
8.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</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>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.</p>	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any applicable tax</u>. We (including the Trustee and other service providers) will charge <u>any other applicable</u> taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
9.2	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed on the purchase of Units in each Class of the Fund, irrespective of the currency of Class that has been purchased. The Sales Charge is a percentage of the NAV per Unit of a Class.</p> <p>The maximum Sales Charge that each of the distribution channels may impose is as stated below: -</p> <table border="1" data-bbox="264 592 963 735"> <tr> <td data-bbox="264 592 810 635">IUTA</td> <td data-bbox="817 592 963 735" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="264 635 810 678">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="264 678 810 735">Unit trust consultants</td> </tr> </table> <p><i>* You may negotiate for a lower Sales Charge at our discretion.</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><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>	IUTA	5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit of each Class.</u> <i>* You may negotiate for a lower Sales Charge at our discretion.</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><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>
IUTA	5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
9.3	<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 in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>				
9.4	<p>TRUSTEE FEE</p> <p>1st paragraph: - The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency. In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling of</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund, <u>subject to a minimum fee of RM12,000 per annum</u> (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the annual trustee fee, the Trustee may be reimbursed by</p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.	the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.
9.5	<p>FUND EXPENSES</p> <p>5th bullet: -</p> <ul style="list-style-type: none"> • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; 	<ul style="list-style-type: none"> • <u>Cost, fees, and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u>
9.6	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holders 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>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft 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; and ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u>
9.7	<p>All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>	<p>All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>
10.	PRICING	
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>Note:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a</i></p>	<p>Notes:</p> <p>* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the <i>Value of a</i></p>

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	<p><i>Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class</p>	<p><i>a Class before Income & Expenses</i> for a particular day and dividing it with the <i>Value of the Fund before Income & Expenses</i> for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from <u>the NAV divided by the Units in Circulation for the particular Class.</u></p> <p>*** NAV per Unit in currency Class is derived from the <u>NAV per Unit of a Class in Base Currency multiplied by currency exchange rate for the particular Class.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>
10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or in the case of a foreign currency Class, less than 10.00 <u>denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>
10.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>1st paragraph: - The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>4th paragraph onwards: - Calculation of Selling Price</p> <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage</p>	<p>1st paragraph: - <u>Under a single regime,</u> the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>4th paragraph onwards: - Calculation of Selling Price</p>

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	<p>of the NAV per Unit of the respective Classes.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="264 371 969 786"> <thead> <tr> <th>Class</th> <th>RM Class</th> <th>SGD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>RM 10,000</td> <td>SGD 10,000</td> </tr> <tr> <td>Selling Price</td> <td>RM 0.50</td> <td>SGD 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x RM 0.50 x 20,000 Units = RM 550</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>RM 10,000 + RM 550 = RM 10,550</td> <td>SGD 10,000 + SGD 550 = SGD 10,550</td> </tr> </tbody> </table> <div data-bbox="253 818 969 1129" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>**** Total amount paid by Investor = Amount invested + Sales Charge paid by investor</p> </div> <p>Calculation of Repurchase Price</p> <p>Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="264 1369 969 1436"> <thead> <tr> <th>Class</th> <th>RM Class</th> <th>SGD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> </tbody> </table>	Class	RM Class	SGD Hedged-class	Investment Amount	RM 10,000	SGD 10,000	Selling Price	RM 0.50	SGD 0.50	Number Of Units Received*	RM 10,000 ÷ RM 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x RM 0.50 x 20,000 Units = RM 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	Total Amount Paid By Investor***	RM 10,000 + RM 550 = RM 10,550	SGD 10,000 + SGD 550 = SGD 10,550	Class	RM Class	SGD Hedged-class	Units Repurchased	20,000 Units	20,000 Units	<p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1196 308 1888 746"> <thead> <tr> <th>Class</th> <th>RM Class</th> <th>SGD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>RM 10,000</td> <td>SGD 10,000</td> </tr> <tr> <td>Selling Price per Unit</td> <td>RM 0.50</td> <td>SGD 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x RM 0.50 x 20,000 Units = RM 550</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>RM 10,000 + RM 550 = RM 10,550</td> <td>SGD 10,000 + SGD 550 = SGD 10,550</td> </tr> </tbody> </table> <div data-bbox="1196 762 1888 1058" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment amount}}{\text{Selling Price Per Unit}}$</p> <p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by investor = $\frac{\text{Investment Amount}}{\text{Charge paid by investor}} + \text{Sales Charge paid by investor}$</p> </div> <p>Calculation of Repurchase Price</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1196 1217 1888 1436"> <thead> <tr> <th>Class</th> <th>RM Class</th> <th>SGD Hedged-class</th> </tr> </thead> <tbody> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price per Unit</td> <td>RM 0.50</td> <td>SGD 0.50</td> </tr> <tr> <td>Repurchase Amount^</td> <td>20,000 Units x RM 0.50 = RM 10,000</td> <td>20,000 Units x SGD 0.50 = SGD 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> <td>0.00%</td> </tr> </tbody> </table>	Class	RM Class	SGD Hedged-class	Investment Amount	RM 10,000	SGD 10,000	Selling Price per Unit	RM 0.50	SGD 0.50	Number Of Units Received*	RM 10,000 ÷ RM 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x RM 0.50 x 20,000 Units = RM 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	Total Amount Paid By Investor***	RM 10,000 + RM 550 = RM 10,550	SGD 10,000 + SGD 550 = SGD 10,550	Class	RM Class	SGD Hedged-class	Units Repurchased	20,000 Units	20,000 Units	Repurchase Price per Unit	RM 0.50	SGD 0.50	Repurchase Amount^	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x SGD 0.50 = SGD 10,000	Repurchase Charge	0.00%	0.00%
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11.	SALIENT TERMS OF THE DEED																						
11.1	<p>Provisions regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Unit Holders</p> <p>1st paragraph: -</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, as the case may be, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language national daily newspaper and one other newspaper as may be</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, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that Class, <u>as the case may be</u>, by:</p> <p>(a) 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 or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed</p>																					

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	<p>approved by the relevant authorities; and (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>meeting an advertisement giving notice of the proposed meeting in a national language newspaper <u>published daily</u> and <u>another</u> newspaper as may be approved by the relevant authorities; and (c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>
11.2	<p>Provisions regarding Unit Holders Meetings</p> <p>Quorum Required for Convening A Unit Holders’ Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund or the applicable Class at the time of the meeting, as the case may be, at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy; <u>however</u>, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders <u>(irrespective of the Class)</u>, the quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders <u>(irrespective of the Class)</u>, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation <u>(irrespective of the Class)</u> of the Fund or <u>a particular</u> Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
11.3	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund / or a Class</p> <p>The Fund or a Class may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p> <p>(b) A Special Resolution is passed at a Unit Holders’ meeting to terminate the</p>	<p>The Fund or a Class may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund or to terminate a Class; or</p> <p>(d) The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p>	<p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund or to terminate a Class; or</p> <p>(d) The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust created and wind up the Fund and/or a Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or a Class and the termination of the Fund and/or a Class is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund and/or a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund and/or the Class.</u></p> <p><u>In the event of the trust being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(c) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.4	<i>Fees And Charges</i>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p style="text-align: center;"><i>Below are the maximum fees and charges permitted by the Deed:</i></p> <table border="1" data-bbox="259 292 965 675"> <tr> <td data-bbox="259 292 472 336">Sales Charge</td> <td data-bbox="472 292 965 336">10.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="259 336 472 408">Repurchase Charge</td> <td data-bbox="472 336 965 408">3.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="259 408 472 515">Annual management fee</td> <td data-bbox="472 408 965 515">5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td data-bbox="259 515 472 675">Annual trustee fee</td> <td data-bbox="472 515 965 675">0.10% of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	3.00% of the NAV per Unit	Annual management fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	Annual trustee fee	0.10% of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.	<p style="text-align: center;"><i>Below are the maximum fees and charges permitted by the Deed:</i></p> <table border="1" data-bbox="1196 292 1883 675"> <tr> <td data-bbox="1196 292 1408 336">Sales Charge</td> <td data-bbox="1408 292 1883 336">10.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="1196 336 1408 408">Repurchase Charge</td> <td data-bbox="1408 336 1883 408">3.00% of the NAV per Unit</td> </tr> <tr> <td data-bbox="1196 408 1408 515">Annual management fee</td> <td data-bbox="1408 408 1883 515">5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.</td> </tr> <tr> <td data-bbox="1196 515 1408 675">Annual trustee fee</td> <td data-bbox="1408 515 1883 675">0.10% <u>per annum</u> of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	3.00% of the NAV per Unit	Annual management fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	Annual trustee fee	0.10% <u>per annum</u> of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.
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11.5	<p>Other Expenses Permitted Under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of 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 	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor; (d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (g) costs, fees and expenses incurred in engaging any specialist approved by 																

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and</p> <p>(p) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer.</p>	<p>the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee;</p> <p>(o) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; <u>and</u></p> <p>(p) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
11.6	<p>Retirement, Removal or Replacement of the Manager</p> <p>1st paragraph: - Subject to the approval of the relevant authorities, the Manager shall have the</p>	<p><u>The</u> Manager shall have the power to retire in favour of some other corporation</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:	and as necessary under any relevant law upon giving to the Trustee twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>1st and 2nd paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & Corporate Unit Trust Advisers; and ➤ Unit trust consultants. 	<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 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. 7.01 (b) AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & Corporate Unit Trust <u>Scheme</u> Advisers; and ➤ Unit trust consultants.
12.2	<p>Board of Directors</p> <ul style="list-style-type: none"> ➤ Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) ➤ Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) ➤ 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>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director Mr Teng is the founder of AHAM. Over the past sixteen (16) years, he has built the</p>	<p><u>Dato’ Teng Chee Wai – Managing Director</u> <u>Dato’ Teng</u> is the founder of AHAM. In his capacity as the managing director and</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>company to its current position with an excess of RM 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than twenty five (25) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>executive director of AHAM, <u>Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato'</u> Teng's investment management experience spans more than twenty five (25) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Ms Esther Teo Keet Ying – Head, Fixed Income Investment Ms Esther Teo brings with her more than 15 years investment experience in managing both institutional and unit trust funds. She joined AHAM in January 2004 as a portfolio manager responsible for managing the fixed income portfolios for the Malaysian institutional and unit trust funds. Prior to joining AHAM, Ms Esther Teo was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specialising in corporate debt restructuring and recovery. Ms Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce degree majoring in Accounting and Finance and is a Chartered Financial Analyst (CFA) charterholder. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager. She is the designated fund manager for fixed income portion of the Fund.</p> <p>Mr Khoo Hsien Liang – Assistant Portfolio Manager Mr Khoo joined AHAM's equity department since 2014 where he currently manages ASEAN and regional equity portfolios while also being the country specialist for Thailand, Indonesia and Philippines. He is also the Investment</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>department’s geopolitics specialist. Prior to this, he was an analyst in AHAM’s fixed income department for 2.5 years covering regional and local infrastructure & utility bonds. Mr Khoo began his career in Kuwait Finance House where he was a loan officer in the Commercial Banking division for 3.5 years. Mr Khoo graduated from Monash University with a Bachelor of Business and Commerce (Economics, Banking & Finance) and is a Certified Credit Professional. Mr Khoo is a 2017 Level III CFA Candidate. He is the designated fund manager for equity portion of the Fund.</p>	
12.5	<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 that the investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p><u>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at www.aham.com.my.</u></p>
13.	THE TRUSTEE	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
13.1	<p>Experience in Trustee Business</p> <p>1st 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 185 collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>	<p>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 two <u>hundred and twenty four (224)</u> collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>								
13.2	<p>Trustee’s Disclosure of Material Litigation</p> <p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p>	<p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>								
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at LPD, we are 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="259 1278 969 1409"> <thead> <tr> <th data-bbox="259 1278 427 1409">Name of Party Involved in the Transaction</th> <th data-bbox="434 1278 622 1409">Nature of Transaction</th> <th data-bbox="629 1278 797 1409">Name of Related Party</th> <th data-bbox="804 1278 969 1409">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship					<p>As at LPD, we are not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>
<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 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 the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</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</p>					

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.	
15.	Nil.	<p>Inserted the following after "RELEVANT INFORMATION":</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ <u>The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in the Prospectus and has not been subsequently withdrawn such consent before the issuance of the Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and Tax Adviser's Letter in the form and context in which they appear in the Prospectus and has not subsequently withdrawn such consent before the issuance of the Prospectus.</u>
16.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>" A management company must–</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within ten (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 to fourteen (14) days for all Classes other than RM Class.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
17.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="259 432 987 1345"> <tr> <td data-bbox="259 432 595 703"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="602 432 781 703"> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> </td> <td data-bbox="788 432 987 703"> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p> </td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1196 464 1895 1193"> <tr> <td data-bbox="1196 464 1469 751"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="1476 464 1682 751"> <p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 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TRUSTEE'S REPORT

TO THE UNITHOLDERS OF AHAM ASEAN FLEXI FUND (FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 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.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For
Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

26 January 2024

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT (LOSS)/INCOME			
Dividend income		427,045	394,341
Interest income from financial assets at amortised cost		10,469	2,042
Net (loss)/gain on foreign currency exchange		(17,335)	2,921
Net (loss)/gain on financial assets at fair value through profit or loss	9	(505,812)	584,294
		<u>(85,633)</u>	<u>983,598</u>
EXPENSES			
Management fee	4	(302,902)	(256,094)
Trustee fee	5	(10,112)	(8,540)
Fund accounting fee	6	(7,000)	-
Auditors' remuneration		(9,000)	(9,000)
Tax agent's fee		(3,500)	(2,800)
Transaction costs		(111,529)	(132,168)
Other expenses		(64,646)	(49,960)
		<u>(508,689)</u>	<u>(458,562)</u>
NET (LOSS)/PROFIT BEFORE TAXATION		(594,322)	525,036
Taxation	7	(91,467)	(32,419)
NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		<u>(685,789)</u>	<u>492,617</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		870,992	427,519
Unrealised amount		(1,556,781)	65,098
		<u>(685,789)</u>	<u>492,617</u>

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	10	2,257,874	692,295
Amount due from Manager			
- creation of units		12,054	403,435
Dividends receivable		12,734	-
Financial assets at fair value through profit or loss	9	19,177,127	14,729,250
Prepaid tax		-	25,500
TOTAL ASSETS		<u>21,459,789</u>	<u>15,850,480</u>
LIABILITIES			
Amount due to Manager			
- management fee		31,655	22,462
- cancellation of units		7,824	7,237
Amount due to Trustee		1,055	749
Fund accounting fee		1,000	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		3,500	3,500
Other payables and accruals		9,036	9,553
Tax provision		1,617	2,419
TOTAL LIABILITIES		<u>64,687</u>	<u>54,920</u>
NET ASSET VALUE OF THE FUND		<u>21,395,102</u>	<u>15,795,560</u>
EQUITY			
Unitholders' capital		15,543,073	8,098,452
Retained earnings		5,852,029	7,697,108
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>21,395,102</u>	<u>15,795,560</u>
NUMBER OF UNITS IN CIRCULATION	11	<u>41,391,000</u>	<u>28,365,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.5169</u>	<u>0.5569</u>

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2022	8,098,452	7,697,108	15,795,560
Total comprehensive loss for the financial year	-	(685,789)	(685,789)
Distribution (Note 8)	-	(1,159,290)	(1,159,290)
Movement in unitholders' capital:			
Creation of units arising from application	11,201,622	-	11,201,622
Creation of units arising from distribution	1,155,530	-	1,155,530
Cancellation of units	(4,912,531)	-	(4,912,531)
Balance as at 30 November 2023	<u>15,543,073</u>	<u>5,852,029</u>	<u>21,395,102</u>
Balance as at 1 December 2021	4,089,097	8,471,491	12,560,588
Total comprehensive income for the financial year	-	492,617	492,617
Distribution (Note 8)	-	(1,267,000)	(1,267,000)
Movement in unitholders' capital:			
Creation of units arising from application	5,678,734	-	5,678,734
Creation of units arising from distribution	1,263,628	-	1,263,628
Cancellation of units	(2,933,007)	-	(2,933,007)
Balance as at 30 November 2022	<u>8,098,452</u>	<u>7,697,108</u>	<u>15,795,560</u>

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 K.

(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 ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

C 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.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

D TRANSACTION COSTS

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

E TAXATION

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.

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

Withholding taxes on investment income from 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.

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 LIABILITIES

(i) Classification

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

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

**AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)**

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

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

The Fund classifies cash and cash equivalents, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 interest method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

I CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term 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 change in value.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

J 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 assets value;
- 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 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 net asset value per unit at the time of creation or cancellation. The Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

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

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

L 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 ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED TO 30 NOVEMBER 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang ASEAN Flexi Fund (the “Fund”) pursuant to the execution of a Deed dated 12 November 2013 and modified by the first Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 5 October 2018 and Third Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The Fund changed its name from Hwang ASEAN Flexi Fund to Affin Hwang ASEAN Flexi Fund as amended by the First Supplemental Deed dated 5 November 2014 and from Affin Hwang ASEAN Flexi Fund to AHAM ASEAN Flexi Fund as amended by the Third Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 September 2014 and will continue its operations until terminated as provided under Clause 12.3 of the Deed.

The Fund may invest in any of the following investments:

- (a) Listed equities;
- (b) Unlisted equities;
- (c) Listed fixed income securities;
- (d) Unlisted fixed income securities;
- (e) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;
- (f) Debentures;
- (g) Money market instruments;
- (h) Deposits;
- (i) Embedded derivatives;
- (j) Real Estate Investment Trusts;
- (k) Warrants;
- (l) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund and;
- (m) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

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

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

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	2,257,874	-	2,257,874
Amount due from Manager				
- creation of units		12,054	-	12,054
Dividend receivables		12,734	-	12,734
Quoted equities	9	-	19,177,127	19,177,127
Total		<u>2,282,662</u>	<u>19,177,127</u>	<u>21,459,789</u>
<u>Financial liabilities</u>				
Amount due to Manager			-	
- management fee		31,655	-	31,655
- cancellation of units		7,824	-	7,824
Amount due to Trustee		1,055	-	1,055
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		9,036	-	9,036
Total		<u>63,070</u>	<u>-</u>	<u>63,070</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	692,295	-	692,295
Amount due from Manager				
- creation of units		403,435	-	403,435
Quoted equities	9	-	14,729,250	14,729,250
Total		<u>1,095,730</u>	<u>14,729,250</u>	<u>15,824,980</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to Manager		22,462	-	22,462
- management fee		7,237	-	7,237
- cancellation of units		749	-	749
Amount due to Trustee		9,000	-	9,000
Auditor's remuneration		3,500	-	3,500
Tax agent's fee		9,553	-	9,553
Other payables and accruals		<u>52,501</u>	<u>-</u>	<u>52,501</u>
Total		<u><u>52,501</u></u>	<u><u>-</u></u>	<u><u>52,501</u></u>

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

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	19,177,127	14,729,250

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and net asset value ("NAV") to price risk movement. 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>(loss)/profit</u> <u>after tax/NAV</u> RM
<u>2023</u>		
-15%	16,300,558	(2,876,569)
0%	19,177,127	-
+15%	22,053,696	2,876,569
<u>2022</u>		
-4%	14,140,080	(589,170)
0%	14,729,250	-
+4%	15,318,420	589,170

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Market risk (continued)

(b) Interest rate risk

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

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

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

(c) Currency risk

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

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesia Rupiah	4,488,250	-	-	4,488,250
Singapore Dollar	6,729,331	492,873	12,734	7,234,938
Thailand Baht	6,377,394	-	-	6,377,394
United States Dollar	-	52,499	-	52,499
	<u>17,594,975</u>	<u>545,375</u>	<u>12,734</u>	<u>18,153,084</u>

There are no financial liabilities subject to currency risk as at 30 November 2023.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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:

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2022</u>			
<u>Financial assets</u>			
Hong Kong Dollar	-	3	3
Indonesia Rupiah	3,318,340	-	3,318,340
Philippines Peso	518,105	-	518,105
Singapore Dollar	5,957,016	205,440	6,162,456
Thailand Baht	3,905,804	-	3,905,804
United States Dollar	-	319,885	319,885
	<u>13,699,265</u>	<u>525,328</u>	<u>14,224,593</u>

There are no financial liabilities subject to currency risk as at 30 November 2022.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 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 (loss)/profit after tax and net asset value to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding increase/(decrease) 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.

	<u>Change in exchange rate</u> %	Impact on (loss)/profit <u>after tax/NAV</u> RM
<u>2023</u>		
Indonesian Rupiah	+/- 5.73	+/- 257,177
Singapore Dollar	+/- 3.78	+/- 273,481
Thailand Baht	+/- 7.22	+/- 460,448
United States Dollar	+/- 6.06	+/- 3,181
<u>2022</u>		
Indonesian Rupiah	+/- 4.96	+/- 164,590
Philippines Peso	+/- 5.76	+/- 29,843
Singapore Dollar	+/- 4.27	+/- 263,137
Thailand Baht	+/- 7.44	+/- 290,592
United States Dollar	+/- 4.68	+/- 14,971

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Credit risk

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

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

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

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

For unquoted fixed income securities, the Manager regularly reviews the rating assigned to the issuer so that necessary steps can be taken if the rating falls below those described by the Deeds and SC's Guidelines on Unit Trust Funds.

The following table sets out the credit risk concentration of the Fund:

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AAA	1,685,046	-	-	1,685,046
- AA1	572,828	-	-	572,828
Others				
- Non-rated ("NR")	-	12,054	12,734	24,788
	<u>2,257,874</u>	<u>12,054</u>	<u>12,734</u>	<u>2,282,662</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Credit risk (continued)

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u>			
Financial Services			
- AA1	692,295	-	692,295
Others			
- NR	-	403,435	403,435
	<u>692,295</u>	<u>403,435</u>	<u>1,095,730</u>

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

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 bank balances, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

Liquidity risk (continued)

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	31,655	-	31,655
- cancellation of units	7,824	-	7,824
Amount due to Trustee	1,055	-	1,055
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	-	9,036	9,036
	<u>41,534</u>	<u>21,536</u>	<u>62,070</u>
<u>2022</u>			
Amount due to Manager			
- management fee	22,462	-	22,462
- cancellation of units	7,237	-	7,237
Amount due to Trustee	749	-	749
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	3,500	3,500
Other payables and accruals	-	9,553	9,553
	<u>30,448</u>	<u>22,053</u>	<u>52,501</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. 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 ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the financial 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 and financial liabilities that are not traded in an active market is determined by using valuation techniques.

(i) Fair value hierarchy

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

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

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted equities	19,177,127	-	-	19,177,127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	14,729,250	-	-	14,729,250
	<u> </u>	<u> </u>	<u> </u>	<u> </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 value of cash and cash equivalents, amount due from Manager, dividends receivable, and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 30 November 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's prospectus.

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, subject to a minimum fee of RM12,000 per annum exclusive of foreign custodian fees and charges.

For the financial year ended 30 November 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 and charges as stated in the Fund's prospectus.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund for the financial year ended 30 November 2023 is RM7,000 (2022: RM Nil).

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	91,617	32,419
Over provision of taxation in prior year	(150)	-
	<u>91,467</u>	<u>32,419</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Net (loss)/profit before taxation	<u>(594,323)</u>	<u>525,036</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(142,637)	126,009
Tax effects of:		
Investment loss not brought to tax/(investment income not subject to tax)	119,655	(209,965)
Expenses not deductible for tax purposes	47,229	46,432
Restrictions on tax deductible expenses for Unit Trust Funds	67,370	63,623
Foreign investment income subject to taxation	-	6,320
Over provision of taxation in prior year	(150)	-
Tax expenses	<u>91,467</u>	<u>32,419</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

8 DISTRIBUTION

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Previous year's realised income	706,768	1,267,000
Dividend income	10,469	-
Interest income	427,045	-
Realised gain on investment	15,008	-
	<hr/>	<hr/>
Gross realised income	1,159,290	1,267,000
Less: Expenses	-	-
Less: Taxation	-	-
	<hr/>	<hr/>
Net distribution amount	<u>1,159,290</u>	<u>1,267,000</u>
	<hr/>	<hr/>
Gross/net distribution per unit (sen)	<u>3.00</u>	<u>5.00</u>
	<hr/>	<hr/>
Ex-date	<u>15.11.2023</u>	<u>16.11.2022</u>
	<hr/>	<hr/>

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 distributions for the financial year is an amount of RM706,768 (2022: RM1,267,000) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM1,556,781 (2022: RM Nil) for the financial year ended 30 November 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		
- quoted equities – local	1,582,152	1,029,985
- quoted equities – foreign	17,594,975	13,699,265
	<hr/>	<hr/>
	<u>19,177,127</u>	<u>14,729,250</u>
	<hr/>	<hr/>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	1,051,088	519,169
- unrealised (loss)/gain on changes in fair value	(1,556,900)	65,125
	<hr/>	<hr/>
	<u>(505,812)</u>	<u>584,294</u>
	<hr/>	<hr/>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local

(i) Quoted equities – local as at 30 November 2023 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Consumer Products & Services</u>				
Carlsberg Brewery Malaysia Bhd	21,500	428,781	411,510	1.92
Genting Malaysia Bhd	169,200	439,536	451,764	2.11
	<u>190,700</u>	<u>868,317</u>	<u>863,274</u>	<u>4.03</u>
<u>Plantation</u>				
Ta Ann Holdings Bhd	122,000	415,340	436,760	2.04
<u>Financial Services</u>				
Aeon Credit Service M Bhd	36,400	214,772	207,480	0.97
<u>Health Care</u>				
KPJ Healthcare Berhad	55,700	60,819	74,638	0.35
Total quoted equities – local	<u>404,800</u>	1,559,248	<u>1,582,152</u>	<u>7.39</u>
Accumulated unrealised gain on quoted equities – local		<u>22,904</u>		
Total quoted equities – local		<u>1,582,152</u>		

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 November 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products & Services</u>				
<u>Formosa Prosonic Industries</u>				
Berhad	86,800	166,537	289,044	1.83
Guan Chong Berhad	8,800	20,400	20,768	0.13
	<u>95,600</u>	<u>186,937</u>	<u>309,812</u>	<u>1.96</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Berhad	18,200	214,772	234,052	1.48
<u>Industrial Products & Services</u>				
Dufu Technology Corp. Berhad	96,700	279,068	165,357	1.05
Ta Win Holdings Berhad - Warrant	349,280	-	5,239	0.03
	<u>445,980</u>	<u>279,068</u>	<u>170,596</u>	<u>1.08</u>
<u>Technology</u>				
<u>Malaysian Pacific Industries</u>				
Berhad	5,100	149,672	141,780	0.90
Pentamaster Corporation Berhad	40,500	171,301	173,745	1.10
	<u>45,600</u>	<u>320,973</u>	<u>315,525</u>	<u>2.00</u>
Total quoted equities – local	<u>605,380</u>	<u>1,001,750</u>	<u>1,029,985</u>	<u>6.52</u>
Accumulated unrealised gain on quoted equities – local		<u>28,235</u>		
Total quoted equities – local		<u>1,029,985</u>		

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign

(i) Quoted equities – foreign as at 30 November 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Mitra Adiperkasa Tbk PT	174,000	76,297	90,919	0.43
<u>Consumer Staples</u>				
PT Sumber Alfaria Trijaya Tbk	564,000	491,274	486,090	2.27
<u>Energy</u>				
Adaro Energy Tbk PT	172,500	149,294	135,203	0.63
<u>Financials</u>				
Bank Central Asia Tbk PT	574,300	1,248,862	1,543,538	7.22
Bank Mandiri Persero Tbk PT	225,800	317,880	396,675	1.85
Bank Rakyat Indonesia Persero	270,200	344,755	428,019	2.00
	<u>1,070,300</u>	<u>1,911,497</u>	<u>2,368,232</u>	<u>11.07</u>
<u>Health Care</u>				
Mitra Keluarga Karyasehat Tbk	940,500	788,973	785,161	3.67
<u>Telecommunication</u>				
Indosat Tbk PT	76,400	149,985	218,531	1.02
Telkom Indonesia Persero TbkPT	357,900	382,002	404,115	1.89
	<u>434,300</u>	<u>531,987</u>	<u>622,646</u>	<u>2.91</u>
<u>Singapore</u>				
<u>Energy</u>				
Dyna-Mac Holdings Ltd.	659,800	814,756	587,138	2.74

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Singapore (continued)</u>				
<u>Financials</u>				
DBS Group Holdings Ltd	15,788	1,709,184	1,748,177	8.17
Novo Tellus Alpha Acquisition	12,000	169,800	201,425	0.94
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	63	-
Oversea-Chinese Banking Corp	16,800	709,509	735,182	3.44
United Overseas Bank Ltd	12,000	1,125,980	1,139,457	5.33
Vertex Technology Acquisition Corporation Ltd *	8,500	129,633	145,346	0.68
	<u>71,088</u>	<u>3,860,876</u>	<u>3,969,650</u>	<u>18.56</u>
<u>Industrials</u>				
Seatrium Ltd	1,517,700	662,106	556,113	2.60
<u>Real Estate</u>				
CapitaLand Ascendas REIT	30,800	281,667	304,176	1.42
UOL Group Ltd	14,000	312,983	287,272	1.34
	<u>44,800</u>	<u>594,650</u>	<u>591,448</u>	<u>2.76</u>
<u>Telecommunication</u>				
NetLink NBN Trust	137,700	420,779	403,647	1.89
StarHub Limited	166,400	596,427	621,334	2.90
	<u>304,100</u>	<u>1,017,206</u>	<u>1,024,981</u>	<u>4.79</u>
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	449,300	822,871	700,848	3.28
<u>Consumer Staples</u>				
CP ALL PCL	141,500	1,127,943	967,992	4.52
Osotspa Public Company Limited	39,700	165,572	119,655	0.56
	<u>181,200</u>	<u>1,293,515</u>	<u>1,087,647</u>	<u>5.08</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Thailand</u> (continued)				
<u>Energy</u>				
PTT Exploration & Production	27,400	548,278	548,742	2.56
<u>Financials</u>				
Bangkok Bank PCL	36,100	670,991	718,206	3.36
Krung Thai Bank PLC	314,900	812,983	753,453	3.52
Krungthai Card PCL NVDR	98,300	609,543	604,243	2.82
	<u>449,300</u>	<u>2,093,517</u>	<u>2,075,902</u>	<u>9.70</u>
<u>Health Care</u>				
Bangkok Dusit Medical Services	220,200	828,741	756,826	3.54
<u>Industrials</u>				
Airports of Thailand PCL	59,700	502,848	469,566	2.20
<u>Real Estate</u>				
Central Pattana PCL	83,000	734,784	737,863	3.45
Total quoted equities – foreign	<u>7,423,188</u>	<u>17,723,470</u>	<u>17,594,975</u>	<u>82.24</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(128,495)</u>		
Total quoted equities – foreign		<u>17,594,975</u>		

*The shares were valued using bid price as at 27 November 2023 as the shares were suspended trading on 28 November 2023 for the business combination of Vertex Technology Acquisition Corporation Ltd with 17Live Group Ltd which was completed on 8 December 2023.

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2022 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
PT Astra International Tbk	243,500	462,937	415,877	2.63
PT Mitra Adiperkasa Tbk	1,315,600	348,864	536,664	3.40
	<u>1,559,100</u>	<u>811,801</u>	<u>952,541</u>	<u>6.03</u>
<u>Financials</u>				
PT Bank Central Asia Tbk	410,000	737,901	1,073,516	6.80
PT Bank Mandiri (Persero) Tbk	63,600	129,665	188,969	1.20
PT Bank Negara Indonesia (Persero) Tbk	275,800	682,596	766,905	4.85
	<u>749,400</u>	<u>1,550,162</u>	<u>2,029,390</u>	<u>12.85</u>
<u>Telecommunication</u>				
PT Telkom Indonesia (Persero) Tbk	295,700	313,878	336,409	2.13
<u>Philippines</u>				
<u>Consumer Discretionary</u>				
SM Investments Corporation	6,980	448,310	518,105	3.28
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
The Hour Glass Limited	36,700	195,750	253,923	1.61
<u>Consumer Staples</u>				
Sheng Siong Group Limited	57,300	281,055	305,249	1.93

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(i) Quoted equities – foreign as at 30 November 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Energy</u>				
Keppel Corporation Limited	20,700	450,821	504,971	3.20
<u>Financials</u>				
DBS Group Holdings Limited	11,388	1,156,821	1,298,407	8.22
Novo Tellus Alpha Acquisition	12,000	169,800	169,561	1.07
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	974	0.01
Oversea-Chinese Banking Corporation	15,600	604,575	626,324	3.96
United Overseas Bank Limited	13,900	1,238,558	1,401,498	8.87
Vertex Technology Acquisition Corporation Limited	8,500	129,633	124,800	0.79
Vertex Technology Acquisition Corporation Limited - Warrant	2,550	2,266	1,160	0.01
	<u>69,938</u>	<u>3,318,423</u>	<u>3,622,724</u>	<u>22.93</u>
<u>Industrial</u>				
Credit Bureau Asia Limited	100,000	283,241	298,844	1.89
<u>Real Estate</u>				
Lendlease Global Commer REIT	249,100	593,391	586,635	3.71
<u>Telecommunication</u>				
NetLink NBN Trust	137,700	420,779	384,670	2.44

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

(b) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign as at 30 November 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	282,200	519,291	519,531	3.29
<u>Consumer Staples</u>				
CP ALL PCL	98,500	773,503	801,119	5.07
<u>Energy</u>				
PTT Exploration & Production PCL	30,100	595,448	713,552	4.52
<u>Financials</u>				
Bangkok Bank PCL	43,900	725,796	797,129	5.05
<u>Health Care</u>				
Bangkok Dusit Medical Services PCL	39,700	158,468	150,180	0.95
<u>Industrials</u>				
Airports of Thailand PCL	81,300	684,783	766,307	4.85
TOA Paint Thailand PCL	37,400	151,290	157,986	1.00
	118,700	836,073	924,293	5.85
Total quoted equities – foreign	<u>3,895,718</u>	12,276,190	<u>13,699,265</u>	<u>86.73</u>
Accumulated unrealised gain on quoted equities – foreign		<u>1,423,075</u>		
Total quoted equities – foreign		<u>13,699,265</u>		

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	572,828	692,295
Deposit with a licensed financial institution	1,685,046	-
	<u>2,257,874</u>	<u>692,295</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	<u>3.00</u>	<u>-</u>

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

11 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	28,365,000	21,380,000
Creation of units arising from applications	19,555,219	9,673,544
Creation of units arising from distribution	2,184,781	2,285,456
Cancellation of units during the financial year	<u>(8,714,000)</u>	<u>(4,974,000)</u>
At the end of the financial year	<u>41,391,000</u>	<u>28,365,000</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

12 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 30 November 2023:

<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> %
CLSA Limited (Hong Kong)	3,716,178	11.26	10,308	12.08
Citigroup Global Markets Limited	3,157,111	9.57	8,319	9.75
Merrill Lynch International Limited	2,994,130	9.07	8,982	10.53
DBS Vickers Securities (Singapore) Pte Ltd	2,707,709	8.20	7,895	9.25
PT CIMB Securities Indonesia	2,326,938	7.05	4,379	5.13
CIMB Securities (Singapore) Pte Ltd	2,062,182	6.25	5,080	5.95
PT Mandiri Sekuritas	2,038,428	6.18	7,843	9.19
UOB Kay Hian Pte Ltd	1,742,698	5.28	4,357	5.10
Macquarie Securities (Australia) Ltd	1,567,972	4.75	3,017	3.53
Credit Suisse (Hong Kong) Ltd	1,460,819	4.43	4,382	5.13
Others*	9,226,053	27.96	20,787	24.36
	<u>33,000,218</u>	<u>100.00</u>	<u>85,350</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

12 TRANSACTIONS WITH BROKERS (CONTINUED)

(ii) Details of transactions with the top 10 brokers for the financial year ended 30 November 2022:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
CIMB Securities (Singapore) Pte Ltd	8,358,884	20.83	18,582	18.71
Macquarie Securities (Australia) Limited	4,080,758	10.17	9,600	9.66
CLSA Singapore Pte Ltd	3,180,766	7.93	3,337	3.36
Merrill Lynch International Limited	2,394,504	5.97	7,184	7.23
PT Mandiri Sekuritas	2,280,553	5.68	8,111	8.16
DBS Vickers Securities (Singapore) Pte Ltd	2,128,058	5.30	5,171	5.81
PT CIMB Securities Indonesia	1,890,486	4.71	3,588	3.58
Affin Hwang Investment Bank Bhd*	1,808,813	4.51	5,615	5.66
JP Morgan Securities (Asia Pacific) Ltd	1,762,722	4.39	5,283	5.32
Citigroup Global Markets Limited	1,682,616	4.19	3,365	3.39
Others	10,562,799	26.32	28,928	29.12
	<u>40,130,959</u>	<u>100.00</u>	<u>99,338</u>	<u>100.00</u>

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

12 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

* Included in transactions with brokers and dealers are trades with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RM925,728 (2022: RM1,808,813). The Manager is of the opinion that all transactions with the former immediate holding company have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

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

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

	2023		2022	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (The units are held legally for booking purposes)	96,628	49,947	3,062	1,705
	96,628	49,947	3,062	1,705

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

14 TOTAL EXPENSE RATIO (“TER”)

	2023	2022
	%	%
TER	2.11	2.13
	2.11	2.13

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM16,834,035 (2022: RM14,229,267).

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023 (CONTINUED)

15 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.95</u>	<u>1.39</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 = RM18,982,975 (2022: RM20,832,302)
total disposal for the financial year = RM12,978,197 (2022: RM18,779,488)

16 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM ASEAN FLEXI FUND
(FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND)

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion as the Manager, the financial statements set out on pages 1 to 38 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 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
26 January 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM ASEAN FLEXI FUND
(Formerly known as Affin Hwang ASEAN Flexi Fund)

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM ASEAN Flexi Fund (“the Fund”) (formerly known as Affin Hwang ASEAN Flexi Fund) give a true and fair view of the financial position of the Fund as at 30 November 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 30 November 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 39.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)**
(Formerly known as Affin Hwang ASEAN Flexi Fund)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
TO THE UNITHOLDERS OF AHAM ASEAN FLEXI FUND (CONTINUED)
(Formerly known as Affin Hwang ASEAN Flexi Fund)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 January 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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

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

PENANG

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

Toll free no : 1-800-88-8377

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

DIRECTORY OF SALES OFFICE (CONTINUED)

SABAH

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

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

SARAWAK - KUCHING

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

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

SARAWAK - MIRI

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

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

AHAM Asset Management Berhad

Registration No: 199701014290 (429786-T)

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

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

aham.com.my