

THIS IS THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT WHICH HAS TO BE READ IN CONJUNCTION WITH THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022.

## AHAM PRIVATE RETIREMENT SCHEME

### THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT

#### RELATING TO THE FOLLOWING FUNDS:

|   | <b>Date of Constitution</b> |
|---|-----------------------------|
| AHAM PRS GROWTH FUND                      | 25 October 2012             |
| AHAM PRS MODERATE FUND                    | 25 October 2012             |
| AHAM PRS CONSERVATIVE FUND                | 25 October 2012             |
| AHAM AIIMAN PRS SHARIAH GROWTH FUND       | 25 October 2012             |
| AHAM AIIMAN PRS SHARIAH MODERATE FUND     | 1 July 2015                 |
| AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND | 22 November 2022            |

(hereinafter referred to as the “First Supplemental Disclosure Document”)

**The Provider** : **AHAM Asset Management Berhad**  
*(Formerly known as Affin Hwang Asset Management Berhad)*  
Registration Number: 199701014290 (429786-T)

**Scheme** : **CIMB Commerce Trustee Berhad**  
**Trustee** : Registration Number: 199401027349 (313031-A)

This First Supplemental Disclosure Document is dated 30 August 2023.

The AHAM Private Retirement Scheme was constituted on 25 October 2012.

**MEMBERS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT AND THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE MEMBERS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 18 OF THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022 AND PAGE 8 OF THIS FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT.**



**MEMBERS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND UNDER THE SCHEME VIA ANY INSTITUTIONAL/RETAIL AGENT.**

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#### **Responsibility Statements**

This First Supplemental Disclosure Document has been reviewed and approved by the directors of AHAM Asset Management Berhad (*formerly known as Affin Hwang Asset Management Berhad*) ("AHAM") and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplemental Disclosure Document false or misleading.

#### **Statements of Disclaimer**

The Securities Commission Malaysia has approved the Scheme and authorised the Funds under the Scheme, and a copy of this First Supplemental Disclosure Document and the Disclosure Document dated 22 November 2022 ("Disclosure Document") have been registered with the Securities Commission Malaysia.

The approval and authorisation, as well as the registration of this First Supplemental Disclosure Document and the Disclosure Document should not be taken to indicate that the Securities Commission Malaysia recommends the Scheme or the Funds under the Scheme or assumes responsibility for the correctness of any statement made or opinion or report expressed in this First Supplemental Disclosure Document and the Disclosure Document.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of AHAM, the private retirement scheme provider responsible for the Scheme and the Funds under the Scheme, and takes no responsibility for the contents in this First Supplemental Disclosure Document and the Disclosure Document. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Disclosure Document and the Disclosure Document, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of the contents in this First Supplemental Disclosure Document and the Disclosure Document.

Members should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, members who are in doubt on the action to be taken should consult professional advisers immediately.

#### **Additional Statements**

Members are advised to note that recourse for false or misleading statements or acts made in connection with this First Supplemental Disclosure Document and the Disclosure Document is directly available through section 92A(3) of the Capital Markets and Services Act 2007.

The AHAM Aiiman PRS Shariah Growth Fund, AHAM Aiiman PRS Shariah Moderate Fund and AHAM Aiiman PRS Shariah Conservative Fund have been certified as being Shariah-compliant by the Shariah Adviser appointed for the Funds.

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Unless otherwise provided in this First Supplemental Disclosure Document, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Disclosure Document dated 22 November 2022 (“Disclosure Document”).

**EXPLANATORY NOTES**

1. This First Supplemental Disclosure Document is issued mainly to reflect the changes pursuant to the Guidelines on Private Retirement Schemes (revised as at 28 November 2022) issued by the Securities Commission Malaysia (“Revised Guidelines”).
2. Pursuant to the Revised Guidelines as well as to reflect AHAM’s practices, the information on liquidity risk management, suspension of dealing in units, financing and securities lending and cross trades policy have been included to the Disclosure Document.
3. In addition, other information in the Disclosure Document have been updated to reflect other changes, amongst others, information on the Provider, External Fund Manager, Scheme Trustee and Shariah Adviser, general risk for the Funds, specific risks for the Core Funds and Islamic Core Funds, valuation of assets and other updates which are general in nature.

**A. GENERAL AMENDMENT**

- (i) References to “structured products” in the Disclosure Document are now amended to “embedded derivatives”.
- (ii) References to “interim report(s)” in the Disclosure Document are now amended to “semi-annual report(s)”.
- (iii) References to “customercare@aham.com” and “www.aham.com” in the Disclosure Document are now amended to “customercare@aham.com.my” and “www.aham.com.my” respectively.

**B. CORPORATE DIRECTORY**

**Page 5 of the Disclosure Document**

- i. The information on the “Investment Committee Members” is hereby deleted in its entirety.
- ii. The information on the “The Shariah Adviser” is hereby deleted in its entirety and replaced with the following:

**“Amanie Advisors Sdn. Bhd.**  
Level 13A-2, Menara Tokio Marine Life,  
189, Jalan Tun Razak, 50400 Kuala Lumpur  
Tel No. : (603) 2161 0260  
Fax No. : (603) 2161 0262  
E-mail : info@amanieadvisors.com  
Website : www.amanieadvisors.com”

- iii. The information on the “Auditor” is hereby deleted in its entirety and replaced with the following:

**“PricewaterhouseCoopers PLT (LLP0014401-LCA & AF1146)**  
Level 10, Menara TH 1 Sentral, Jalan Rakyat  
Kuala Lumpur Sentral, P O Box 10192  
50706 Kuala Lumpur, Malaysia  
Tel No. : (603) 2173 1188  
E-mail : my\_info@pwc.com  
Website : www.pwc.com/my/en.html”

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- iv. The information on the “Solicitors” is hereby deleted in its entirety and replaced with the following:

**“Messrs. Wei Chien & Partners**  
D-20-02, Menara Suezcap 1  
No. 2, Jalan Kerinchi  
Gerbang Kerinchi Lestari  
59200 Kuala Lumpur  
Tel No. : (603) 7931 9622  
Website : www.wcnp.com.my”

- v. The information on the “Tax Adviser” is hereby deleted in its entirety and replaced with the following:

**“Deloitte Tax Services Sdn. Bhd.**  
Level 16, Menara LGB,  
1 Jalan Wan Kadir,  
Taman Tun Dr Ismail,  
60000 Kuala Lumpur  
Tel No. : (603) 7610 8888  
E-mail : mytax@deloitte.com  
Website : www.deloitte.com/my”

- vi. The information on the “Banker” is hereby deleted in its entirety and replaced with the following:

**“HSBC Bank (M) Berhad**  
Level 32, Menara IQ  
Lingkaran TRX  
55188 Tun Razak Exchange  
Kuala Lumpur, Malaysia  
Tel No. : 1300-88-1388  
Website : www.hsbc.com.my”

- vii. The information on the “FIMM” is hereby deleted in its entirety and replaced with the following:

**“Federation of Investment Managers Malaysia**  
19-06-1, 6<sup>th</sup> Floor, Wisma Tune  
19, Lorong Dungun  
Damansara Heights  
50490 Kuala Lumpur  
Tel No. : (603) 7890 4242  
E-mail : info@fimm.com.my  
Website : www.fimm.com.my”

**C. GLOSSARY**

**Pages 6 to 9 of the Disclosure Document**

- i. The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

**“Deed** refers to the Restated Deed dated 18 December 2017 as modified by the First Supplemental Restated Deed dated 11 December 2020, the Second Supplemental Restated Deed dated 27 April 2022 and the Third Supplemental Restated Deed dated 27 April 2023 entered into between the Provider and the Scheme Trustee and includes any subsequent amendments and variations to the Deed.”

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ii. The following definition is hereby inserted after the definition of “Disclosure Document”:

“**eligible market(s)** means an exchange, government securities market or an over-the-counter (OTC) market–

- (a) that is regulated by a regulatory authority;
- (b) that is open to the public or to a substantial number of market participants; and
- (c) on which financial instruments are regularly traded.”

iii. The definition of “Foreign Markets” is hereby deleted in its entirety.

iv. The definition of “Net Asset Value/ NAV of the Fund” is hereby deleted in its entirety and replaced with the following:

“**Net Asset Value/ NAV of the Fund** means the value of all the assets of a Fund less the value of all the liabilities of that Fund at the valuation point.”

v. The definition of “transferable securities” is hereby deleted in its entirety and replaced with the following:

“**transferable securities** refer to–

- (a) shares or securities equivalent to shares;
- (b) bonds or other forms of securitised debt; and
- (c) sukuk,

but do not include money market instruments or any security where the title can be transferred only with the consent of a third party.”

**D. KEY DATA**

**Pages 10 to 11 of the Disclosure Document**

**FUNDS INFORMATION**

i. The information on the “Initial Offer Price” and “Initial Offer Period\*” along with the marked \* footnote are hereby deleted in their entirety.

ii. The information on the “Investment Objective” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION  |  |  |  |   |  |   |         |
|--|--|--|--|---|--|---|---------|
| FUNDS NAME   | CORE FUNDS   |  |  | NON-CORE FUND   |  |   | Page    |
|  | AHAM PRS Growth Fund   | AHAM PRS Moderate Fund   | AHAM PRS Conservative Fund   | AHAM Aiiiman PRS Shariah Growth Fund  | AHAM Aiiiman PRS Shariah Moderate Fund   | AHAM Aiiiman PRS Shariah Conservative Fund  |         |
| Investment Objective   | To facilitate the accumulation of retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth. | The Fund seeks income and capital growth from its investments to facilitate the accumulation of retirement savings# for Members’ retirement needs. | To provide Members with a Fund that preserves# capital for their retirement needs. | To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs, the Fund aims to generate capital growth through a portfolio of Shariah-compliant investments. | To facilitate the accumulation of Shariah-compliant retirement savings# by Members for their retirement needs by generating income and capital growth through Shariah-compliant investments. | To provide Members with an Islamic fund that preserves# capital for their retirement needs. | 24 – 32 |
| <p><b>! #The Fund is not a capital guaranteed nor a capital protected fund.</b><br/>                     Any <b>material</b> change to the investment objective of the Fund would require Members’ approval.<br/>                     Please refer to Section 5 for further details.</p> |  |  |  |   |  |   |         |

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Pages 11 to 13 of the Disclosure Document

The information on the “Investment Strategy” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION   |   |  |  |   |   |   |         |
|---------------------|---|--|--|---|---|---|---------|
| FUNDS NAME          | CORE FUNDS  |  |  | NON-CORE FUND   |   |   | Page    |
|                     | AHAM PRS Growth Fund  | AHAM PRS Moderate Fund   | AHAM PRS Conservative Fund   | AHAM Aiiiman PRS Shariah Growth Fund  | AHAM Aiiiman PRS Shariah Moderate Fund  | AHAM Aiiiman PRS Shariah Conservative Fund  |         |
| Investment Strategy | <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum 90% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities.</p> <p>The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments.</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. The Fund may also employ</p> | <p>The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 60% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities.</p> <p>The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments.</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by</p> | <p>To provide Members with a fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income</p> | <p>To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth.</p> <p>The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include Shariah-compliant investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities.</p> <p>The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.</p> <p>The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments.</p> <p>The Fund may invest in Islamic index</p> | <p>The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund’s exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund’s NAV and will include Shariah-compliant investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.</p> <p>The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and</p> | <p>To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies.</p> <p>The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the</p> | 25 – 33 |

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|   |   |   |  |  |   |  |
|---|---|---|--|--|---|--|
| <p>derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in embedded derivatives such as, but not limited to equity-linked notes.</p> | <p>taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.</p> <p>The Fund may also invest in embedded derivatives such as, but not limited to equity-linked notes.</p> | <p>instruments, the exposures will be capped at 5% of the Fund's NAV.</p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in foreign eligible markets to increase the Fund's investment and diversification opportunities.</p> <p>The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</p> | <p>futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes.</p> | <p>Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes.</p> | <p>risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.</p> <p>The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes. To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in foreign eligible markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.</p> |  |
| <p>Please refer to Section 5.1 for further details.</p>   | <p>Please refer to Section 5.2 for further details.</p>   | <p>Please refer to Section 5.3 for further details.</p>   | <p>Please refer to Section 5.4 for further details.</p>  | <p>Please refer to Section 5.5 for further details.</p>  | <p>Please refer to Section 5.6 for further details.</p>   |  |

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Page 14 of the Disclosure Document

The information on the “Specific Risks” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION |  |                        |                            |  |  |  | Page    |
|-------------------|--|------------------------|----------------------------|--|--|--|---------|
| FUNDS NAME        | CORE FUNDS   |                        |                            | NON-CORE FUND  |  |  |         |
|                   | AHAM PRS Growth Fund   | AHAM PRS Moderate Fund | AHAM PRS Conservative Fund | AHAM Aiiiman PRS Shariah Growth Fund   | AHAM Aiiiman PRS Shariah Moderate Fund | AHAM Aiiiman PRS Shariah Conservative Fund |         |
| Specific Risks    | <ul style="list-style-type: none"> <li>Equity investment risk</li> <li>Credit or default risk</li> <li>Interest rate risk</li> <li>Collective investment scheme risk</li> <li>Embedded derivatives risk*</li> <li>Counterparty risk</li> <li>Currency risk</li> <li>Country risk</li> <li>Derivatives risk*</li> <li>Related party transaction risk</li> </ul> <p>*Only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund.</p> |                        |                            | <ul style="list-style-type: none"> <li>Shariah-compliant equity investment risk</li> <li>Shariah-compliant equity-linked instruments investment risk*</li> <li>Counterparty risk</li> <li>Credit or default risk</li> <li>Profit rate risk</li> <li>Islamic collective investment scheme risk</li> <li>Currency risk</li> <li>Country risk</li> <li>Reclassification of Shariah status risk</li> <li>Related party transaction risk</li> </ul> <p>*Only applicable to AHAM Aiiiman PRS Shariah Growth Fund and AHAM Aiiiman PRS Shariah Moderate Fund.</p> |  |  | 19 – 22 |

Pages 14 to 15 of the Disclosure Document

The information on the “Fund Expenses” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION |   |                        |                            |                                      |  |  | Page |
|-------------------|---|------------------------|----------------------------|--------------------------------------|--|--|------|
| FUNDS NAME        | CORE FUNDS  |                        |                            | NON-CORE FUND                        |  |  |      |
|                   | AHAM PRS Growth Fund  | AHAM PRS Moderate Fund | AHAM PRS Conservative Fund | AHAM Aiiiman PRS Shariah Growth Fund | AHAM Aiiiman PRS Shariah Moderate Fund | AHAM Aiiiman PRS Shariah Conservative Fund |      |
| Fund Expenses     | <ul style="list-style-type: none"> <li>Commissions or fees paid to brokers and dealers in effecting dealings in the investments of the Funds;</li> <li>Costs, fees and charges paid to foreign custodians of the foreign assets or investments of the Funds;</li> <li>Tax and other duties charged on the Fund by the government and/or other authorities;</li> <li>Costs, fees and other expenses properly incurred by the auditor appointed for the Funds;</li> <li>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>Cost, fees and expenses incurred for the modification of the Deed and the Funds of the Scheme other than those for the benefit of the private retirement scheme Provider and/or the Scheme Trustee;</li> <li>Costs, fees and expenses incurred for any meeting of the Members other than those convened for the benefit of, the Provider and/or the Scheme Trustee; and</li> <li>Other fees and expenses related to the Funds as permitted under the Deed.</li> </ul> |                        |                            |                                      |  |  | 55   |



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## Pages 15 to 16 of the Disclosure Document

The information on the “Payment of Withdrawal Proceeds” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION              |  |                        |                            |                                      |  |  | Page    |
|--------------------------------|--|------------------------|----------------------------|--------------------------------------|--|--|---------|
| FUNDS NAME                     | CORE FUNDS   |                        |                            | NON-CORE FUND                        |  |  |         |
|                                | AHAM PRS Growth Fund   | AHAM PRS Moderate Fund | AHAM PRS Conservative Fund | AHAM Aiiiman PRS Shariah Growth Fund | AHAM Aiiiman PRS Shariah Moderate Fund | AHAM Aiiiman PRS Shariah Conservative Fund |         |
| Payment of Withdrawal Proceeds | <p>The Provider shall pay to the Member the withdrawal proceeds within seven (7) Business Days of receiving a completed withdrawal request form from the Member. On the withdrawal request form, Member must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member. If telegraphic transfer is elected, proceeds will be transferred to the Member’s bank account.</p> <p>In the event of death of a Member, payment to the Nominee, trustee, executor or administrator of the estate of the deceased Member requires the prior authorisation of the PPA. The Provider shall pay to the Nominee, trustee, executor or administrator of the estate of the deceased Member the withdrawal proceeds within seven (7) Business Days after the PPA’s authorisation is received by the Provider and provided that all documentations are completed and verifiable.</p> <p><b>Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-account B before making payment to the Member. For the avoidance of doubt, the tax penalty will not apply for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement, serious disease or mental disability by a Member, for healthcare purpose or for housing purpose.</b></p> |                        |                            |                                      |  |  | 51 – 52 |

## Page 17 of the Disclosure Document

The information on the “Deed that govern the Fund(s)” is hereby deleted in its entirety and replaced with the following:

| FUNDS INFORMATION             |   |                        |                            |                                      |  |  | Page |
|-------------------------------|---|------------------------|----------------------------|--------------------------------------|--|--|------|
| FUNDS NAME                    | CORE FUNDS  |                        |                            | NON-CORE FUND                        |  |  |      |
|                               | AHAM PRS Growth Fund  | AHAM PRS Moderate Fund | AHAM PRS Conservative Fund | AHAM Aiiiman PRS Shariah Growth Fund | AHAM Aiiiman PRS Shariah Moderate Fund | AHAM Aiiiman PRS Shariah Conservative Fund |      |
| Deeds that govern the Fund(s) | Restated Deed dated 18 December 2017 as amended by the first supplemental restated deed dated 11 December 2020, the second supplemental restated deed dated 27 April 2022 and the third supplemental restated deed dated 27 April 2023. |                        |                            |                                      |  |  |      |

## E. RISK FACTORS

## Pages 18 to 19 of the Disclosure Document

## 4.1 GENERAL RISK

i. The disclosure on the “Liquidity risk” is hereby deleted in its entirety and replaced with the following:

“(5) **Liquidity risk** – Liquidity risk arises in two scenarios. The first scenario is where an investment cannot be sold due to the unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. Liquidity risk 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 Members’ investments in the Fund.”

ii. The following new risk is hereby inserted after the “Legal and regulatory risk”:

“(10) **Suspension of repurchase request risk** – Having considered the best interests of Members’, the withdrawal requests by the Members may be subject to suspension due to exceptional circumstances or any other circumstances as may be determined by the Provider, where there is good and sufficient reason to do so. In such case, Members will not be able to withdraw their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.”

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## Pages 19 to 20 of the Disclosure Document

## 4.2 SPECIFIC RISKS FOR THE CORE FUNDS

- i. The disclosure on the “Equity-linked instruments investment risk” is hereby deleted in its entirety and replaced with the following:

“(5) **Embedded derivatives risk**

*(only applicable to AHAM PRS Growth Fund and AHAM PRS Moderate Fund)*

Embedded derivatives would include but are not limited to equity-linked instruments. Investments in embedded derivatives can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its capital market. Embedded derivatives referenced to underlying securities or indices, are subject to both counterparty risk (see “Counterparty risk” below) and the inherent risk of the underlying investment.

The pricing of embedded derivatives will depend on the growth and performance of the underlying equities (see also “Equity investment risk” above), which would consequentially affect the pricing of the embedded derivatives. The NAV of the Fund may also be impacted by the valuation of the embedded derivatives. Factors that may impact the valuation of the embedded derivatives will include, but are not to be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying equities, the Provider may consider unwinding the embedded derivatives to mitigate potential losses that may arise.”

- ii. The disclosure on the “Counterparty risk” is hereby deleted in its entirety and replaced with the following:

“(6) **Counterparty risk**

Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to embedded derivatives\* and derivatives (“investments”) to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s investment to mitigate potential losses that may arise.

\* Not applicable to AHAM PRS Conservative Fund as the Fund does not invest in embedded derivatives.”

- iii. The following new risk is hereby inserted after the “Derivatives risk”:

“(10) **Related party transaction risk**

The Fund may invest in collective investment schemes managed by AHAM and may also have dealings with parties related to AHAM. Nevertheless, it is our policy that 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.”

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Pages 21 to 22 of the Disclosure Document

4.3 SPECIFIC RISKS FOR THE ISLAMIC CORE FUNDS

- i. The disclosure on the “Counterparty risk” is hereby deleted in its entirety and replaced with the following:

“(3) **Counterparty risk**

Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers of the Shariah compliant equity-linked instruments\* and Islamic derivatives (“investments”) to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuers may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuers of the investments prior to commencement of investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer’s investments to mitigate potential losses that may arise.

\* Not applicable to AHAM Aiiman PRS Shariah Conservative Fund as the Fund does not invest in Shariah compliant equity-linked instruments.”

- ii. The disclosure on the “Islamic derivatives risk” is hereby deleted in its entirety and replaced with the following:

“(10) **Related party transaction risk**

The Fund may invest in Islamic collective investment schemes managed by AHAM and may also have dealings with parties related to AHAM. Nevertheless, it is our policy that 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.”

Pages 22 to 23 of the Disclosure Document

4.4 RISK MANAGEMENT

- i. The first and second paragraphs of this section are hereby deleted in their entirety and replaced with the following:

“In the Provider’s day-to-day running of the business, the Provider employs a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance & risk management committee to oversee the Provider’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 at least three (3) Board members and is chaired by an independent director. At the operational level, the Provider has 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 Members’ 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.

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The Provider has in place a system that is able to monitor the transactions to ensure compliance with the Funds' limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Funds' limits and restrictions are adhered to. The Provider also undertakes stringent evaluation of movements in market prices and regularly monitors, reviews and reports to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that all the Funds' investment objectives are met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and Guidelines violations. The Provider also has in place a credit risk management process to reduce counterparty risk of derivatives and embedded derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, the Provider 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 constitute a default. If the Provider views that the downgrade in the rating of the counterparty may lead to high credit risk, the Provider will not hesitate to take pre-emptive measures to unwind these positions. In the event of a downgrade in the rating of the issuer in the case of OTC options, the Provider may opt to sell-down or reduce its exposure into the options. Nevertheless, the Provider will carry out a credit analysis on issuers to determine their ability to meet financial obligations prior to making the investment."

- ii. The following disclosure is hereby inserted after the fourth paragraph of this section:

**"Liquidity Risk Management**

We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Funds in order to meet the withdrawal requests from the Members with minimal impact to the Funds as well as safeguarding the interests of the remaining Members. Such policies take into account, amongst others, the asset class of the Funds and the withdrawal policy of the Scheme. To manage the liquidity risk, we have put in place the following procedures:

- a) The Funds will maintain sufficient level of money market instruments/Islamic money market instruments and/or deposits/Islamic deposits given the Funds' asset allocation as stated in Section 5.1 to 5.6 of this Disclosure Document. This will allow the Funds to have sufficient buffer to meet the Members' withdrawal request;
- b) Regular review by the designated fund manager on the Funds' investment portfolio including their liquidity profile;
- c) Daily monitoring of the Funds' net flows and periodic liquidity stress testing of the Funds' assets against withdrawal requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Funds' 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 Members' withdrawal requests; and
- d) Suspension of withdrawal requests from the Members under exceptional circumstances where the market value or fair value of a material portion of the Funds' assets cannot be determined. During the suspension period, the withdrawal requests from the Members will be accepted but will not be processed. Such withdrawal requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend withdrawal requests from the Members shall be exercised only as a last resort by the Provider having considered the best interests of Members."

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**F. AHAM PRIVATE RETIREMENT SCHEME**

**Page 25 of the Disclosure Document**

**5.1 AHAM PRS GROWTH FUND**

The information on the “Investment Strategy” is hereby deleted in its entirety and replaced with the following:

“To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

The Fund may also invest in embedded derivatives such as, but not limited to equity-linked notes. Investments in these embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e., if the price of the embedded derivatives sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in an embedded derivative will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded 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.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.”

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**Pages 26 to 27 of the Disclosure Document**

**5.2 AHAM PRS MODERATE FUND**

The information on the “Investment Strategy” is hereby deleted in its entirety and replaced with the following:

“The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 60% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund.

The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.

The Fund may also invest in embedded derivatives such as, but not limited to equity-linked notes. Investments in these embedded derivatives will provide the Fund with the exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the embedded derivatives may also lead to fluctuations in the NAV of the Fund i.e. if the price of the embedded derivatives sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in an embedded derivative will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.

The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives and embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives and/or embedded 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.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.”

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**Page 28 of the Disclosure Document**

**5.3 AHAM PRS CONSERVATIVE FUND**

The information on the “Investment Strategy” is hereby deleted in its entirety and replaced with the following:

“To provide Members with a fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds, corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund’s NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider’s internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund’s NAV.

Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, future contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.

The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.

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.

To enhance returns, the Fund may invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.”

**Pages 29 to 30 of the Disclosure Document**

**5.4 AHAM AIIMAN PRS SHARIAH GROWTH FUND**

The information on the “Investment Strategy” is hereby deleted in its entirety and replaced with the following:

“To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund’s relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund’s exposure in the equity markets will be capped at a maximum of 90% of the Fund’s NAV and will include investments in foreign eligible markets to increase the Fund’s investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.

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The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.

The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors."

**Page 31 of the Disclosure Document**

**5.5 AHAM AIIMAN PRS SHARIAH MODERATE FUND**

The information on the "Investment Strategy" is hereby deleted in its entirety and replaced with the following:

"The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in foreign eligible markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.

The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.



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The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors."

**Pages 32 to 33 of the Disclosure Document**

**5.6 AHAM AII MAN PRS SHARIAH CONSERVATIVE FUND**

- i. The information on the "Investment Objective" is hereby deleted in its entirety and replaced with the following:

"To provide Members with an Islamic fund that preserves<sup>#</sup> capital for their retirement needs.

*Any **material** change to the investment objective of the Fund would require Members' approval."*

- ii. The information on the "Initial Offer Price and Initial Offer Period" is hereby deleted in its entirety.
- iii. The information on the "Investment Strategy" is hereby deleted in its entirety and replaced with the following:

"To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps that are approved by the Shariah Adviser for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.

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<sup>#</sup> The Fund is not a capital guaranteed nor a capital protected fund.

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The Fund adopts commitment approach to measure the Fund's global exposure to Islamic derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.

To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in foreign eligible markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund.

**Cross Trades**

AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's Compliance Unit, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors."

**Pages 36 to 38 of the Disclosure Document**

**5.10 SHARIAH INVESTMENT GUIDELINES**

The information in this section is hereby deleted in its entirety and replaced with the following:

"The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on the Shariah Adviser's established parameters which are mutually agreed by the Provider.

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds' investments.

**Shariah-compliant Equity**

**Investment in Malaysia**

The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC.

However, for Initial Public Offering ("IPO") companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies:

**(1) Qualitative analysis**

In this analysis, the Shariah Adviser will look into aspects of general public perception of the companies' images, core businesses which are considered important and maslahah (beneficial) to the Muslim ummah (nation) and the country. The non-permissible elements are very small and involve matters like umum balwa (common plight and difficult to avoid), 'uruf (custom) and rights of the non-Muslim community which are accepted under the Shariah.

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**(2) Quantitative analysis**

Companies which passed the above qualitative analysis will be further subjected to quantitative analysis. The Shariah Adviser deduces the following to ensure that they are lower than the Shariah tolerable benchmarks:

*a) Business Activity Benchmarks*

The contribution of Shariah non-compliant activities to the group revenue and group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows:

(i) The 5% benchmark

The five-per cent benchmark is applicable to the following businesses/activities:

- conventional banking and lending;
- conventional insurance;
- gambling;
- liquor and liquor-related activities;
- pork and pork-related activities;
- non-halal food and beverages;
- Shariah non-compliant entertainment;
- tobacco and tobacco-related activities;
- interest income<sup>1</sup> from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator);
- dividends<sup>2</sup> from Shariah non-compliant investments; and
- other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%.

(ii) The 20% benchmark

The 20% benchmark would be applicable to the following businesses/activities:

- Share trading;
- Stockbroking business;
- Rental received from Shariah non-compliant activities; and
- Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC.

For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%.

*b) Financial Ratio Benchmarks*

The applicable financial ratios benchmarks are as follows:

- Cash over Total Assets  
Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation.
- Debt over Total Assets  
Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation.

Each ratio, which is intended to measure riba and riba-based elements within a company's statements of financial position, must be less than 33%.

In addition to the above two-tier quantitative criteria, the SAC of the SC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.

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**Investment in foreign eligible markets**

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.

The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.

Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

(1) Sector-Based Screening

The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):

- Alcohol;
- Tobacco;
- Cannabis;
- Pork related products;
- Conventional financial services;
- Defense / Weapons;
- Gambling / Casino;
- Music;
- Hotels;
- Cinema;
- Adult entertainment; and
- Online dating.

(2) Accounting-Based Screening

- total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;
- sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;
- sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where "accounts receivables" means current receivables plus longer term receivables;

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliant status for the companies.

The Islamic Core Funds are to acquire only the following Shariah-compliant instruments:

**1. Islamic money market instruments**

The Islamic Core Funds will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ([www.bixmalaysia.com](http://www.bixmalaysia.com)); and
- Fully Automated System for Issuing or Tendering (<https://fast.bnm.gov.my>).

**2. Sukuk**

Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Islamic Core Fund may invest in Sukuk which is approved by the SAC of the SC, Shariah Advisory Council of Bank Negara Malaysia or the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:

- Bond and Sukuk Information Exchange ([www.bixmalaysia.com](http://www.bixmalaysia.com)); and
- Fully Automated System for Issuing or Tendering (<http://fast.bnm.gov.my>).

**THIS IS THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT WHICH HAS TO BE READ IN CONJUNCTION WITH THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022.**

**3. Islamic deposits with Financial Institutions**

The Islamic Core Funds are prohibited from investing in interest-bearing deposits and recognizing any interest income.

**4. Investment in Islamic collective investment scheme**

The Islamic Core Funds may invest in domestic and foreign Islamic collective investment scheme. The domestic Islamic collective investment scheme must be approved by the SC. For the foreign Islamic collective investment scheme, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

**5. Islamic derivatives**

Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

**6. Any other form of Shariah-compliant investments**

For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Provider a reasonable period of time to effect such changes in the Prospectus in accordance with the requirements of any applicable law and regulation.

**Cleansing process for the Islamic Core Funds**

(a) Shariah non-compliant investment

This refers to Shariah non-compliant investment made by the Provider and the external investment manager, if applicable. The said investment will be disposed of or withdrawn with immediate effect or within a month of knowing the status of the investment. In the event of the investment resulted in gain (through capital gain, dividend, and/or profit) received before or after the disposal of the investment, the gain is to be channelled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. The Fund has a right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Provider.

(b) Reclassification of Shariah Status of the Islamic Core Funds' Investment

These refer to securities which were earlier classified as Shariah-compliant but due to certain factors such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant.

In this regard, if on the effective date, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the Islamic Core Funds. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channelled to baitulmal and/or charitable bodies as advised by the Shariah Adviser.

On the other hand, the Islamic Core Funds are allowed to hold their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Islamic Core Funds are advised to dispose of their holding.

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In addition, during the holding period, the Fund is allowed to subscribe to:

- i. any issue of new Shariah-compliant securities by a company whose Shariah non-compliant securities are held by the Fund, for example rights issues, bonus issues, special issues and warrants (excluding Shariah-compliant securities whose nature is Shariah non-compliant e.g. loan stocks); and
- ii. Shariah-compliant securities of other companies offered by the company whose Shariah non-compliant securities are held by the Fund,

on condition that it expedites the disposal of the Shariah non-compliant securities.

Periodic Review

The Shariah Adviser will review the Islamic Core Funds on a monthly basis to ensure the Islamic Core Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.

**The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the Shariah Advisory Council of Bank Negara Malaysia. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the Shariah Advisory Council of Bank Negara Malaysia and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by Shariah Advisory Council of Bank Negara Malaysia, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser."**

**Page 39 of the Disclosure Document**

**5.11 PERMITTED INVESTMENTS**

The information on the "AHAM PRS Growth Fund and AHAM PRS Moderate Fund" is hereby deleted in its entirety and replaced with the following:

**"AHAM PRS GROWTH FUND AND AHAM PRS MODERATE FUND**

- (1) Listed securities;
- (2) Deposits with Financial Institutions;
- (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance;
- (4) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (5) Debentures;
- (6) Embedded derivatives and equity linked notes;
- (7) Units/shares in collective investment schemes, both local and foreign;
- (8) Derivatives; and
- (9) Any other form of investments permitted by SC from time to time."

**Pages 40 to 42 of the Disclosure Document**

**5.12 INVESTMENT RESTRICTIONS AND LIMITS**

The information in this section is hereby deleted in its entirety and replaced with the following:

- "The investment restrictions and limits of the **Core Funds** shall be as follows:-

Exposure Limit

- (1) The aggregate value of a Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market and embedded derivatives must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be ("Exposure Limit"); and

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- (2) Investment of the Fund in units or shares of one or more collective investment schemes (target funds) is permitted in the following circumstances:
  - (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;
  - (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and
  - (c) that the investment objective of the target fund is similar to the Fund.

Investment Spread Limits

- (3) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (4) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). In determining 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;
- (5) The value of a Fund's placements in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit");
- (6) For investments in derivatives/embedded derivatives, the exposure to the underlying assets of that derivative/embedded derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;
- (7) The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times;
- (8) The aggregate value of a 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;
- (9) The value of the Fund's investment in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV, provided that the collective investment scheme complies with the requirements of the Guidelines;
- (10) The value of a Fund's investments in units or shares of a collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund's NAV; and
- (11) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation.

Investment Concentration Limits

- (12) The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer;
- (13) The Fund's investments in debentures must not exceed 20% of the debentures issued by a single issuer. 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; and
- (14) 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.

Exceptions to Investment Spread Limits

- (15) 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;

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- (16) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and
- (17) The Single Financial Institution Limit does not apply to placements of deposits arising from:
  - (a) Subscription monies received prior to the commencement of investment by the Fund;
  - (b) 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 Members; or
  - (c) 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 Members.

In addition to the above, the following are applicable to **AHAM PRS Conservative Fund**.

- (18) Investment in debentures or money market instruments must be rated at least with a long-term credit rating of investment grade (including gradation and subcategories) or at least top two short-term rating by any Malaysian or global rating agency. However, debentures or money market instruments which are rated below the aforementioned ratings or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
  - (a) a downgrade of rating of any debenture or money market instruments to below investment grade or a top two short-term rating;
  - (b) an increase in the aggregate value of debentures or money market instruments which are rated below investment grade or a top two short-term rating or are unrated; or
  - (c) a decrease in the NAV of the Fund,the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and
- (19) The use of derivatives, including embedded derivatives, are not permitted except for hedging purposes and the holding of warrants as a result of the Fund's holdings in equities.

➤ The investment restrictions and limits of the **Islamic Core Funds** shall be as follows:

Exposure Limit

- (1) The aggregate value of a Fund's investments in Shariah-compliant transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single collective investment scheme, as the case may be ("Exposure Limit"); and
- (2) Investment of the Fund in units or shares of one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances:
  - (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV;
  - (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and
  - (c) that the investment objective of the target fund is similar to the Fund.

Investment Spread Limits

- (3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;
- (4) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). In determining 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;
- (5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit");



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- (6) For investments in Islamic derivatives/Islamic embedded derivatives, the exposure to the underlying assets of that Islamic derivative/Islamic embedded derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's OTC Islamic derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;
- (7) The Fund's global exposure from Islamic derivatives position shall not exceed the Fund's NAV at all times;
- (8) The aggregate value of a Fund's investments in, or exposure to, a single issuer through Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, underlying assets of Islamic derivatives, and counterparty exposure arising from the use of OTC Islamic 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;
- (9) The value of the Fund's investment in units or shares of any Islamic collective investment scheme must not exceed 20% of the Fund's NAV, provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;
- (10) The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund's NAV; and
- (11) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("Group Limit"). 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.

Investment Concentration Limits

- (12) The Fund's investments in Shariah-compliant shares or Shariah-compliant securities equivalent to shares must not exceed 10% of the Shariah-compliant shares or Shariah-compliant securities equivalent to shares, as the case may be, issued by a single issuer;
- (13) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined; and
- (14) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size.

Exceptions to Investment Spread Limits

- (15) 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;
- (16) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and
- (17) The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:
  - (a) Subscription monies received prior to the commencement of investment by the Fund;
  - (b) Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Members; or
  - (c) Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Members.

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In addition to the above, the following are applicable to *AHAM Aiman PRS Shariah Conservative Fund*.

- (18) The Fund's investment in Sukuk or Islamic money market instruments must be rated at least with a long-term credit rating of investment grade (including gradation and subcategories) or at least top two short-term rating by any Malaysian or global rating agency. However, Sukuk or Islamic money market instruments which are rated below the aforementioned ratings or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of:
- (a) a downgrade of rating of any Sukuk or Islamic money market instruments to below investment grade or a top two short-term rating;
  - (b) an increase in the aggregate value of Sukuk or Islamic money market instruments which are rated below investment grade or a top two short-term rating or are unrated; or
  - (c) a decrease in the NAV of the Fund,
- the Provider must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and
- (19) The use of Islamic derivatives, including Islamic embedded derivatives, are not permitted except for hedging purposes and the holding of Shariah-compliant warrants as a result of the Fund's holdings in Shariah-compliant equities.
- Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.

In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value 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 Members' and the Scheme Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Scheme Trustee."

**Pages 42 to 43 of the Disclosure Document**

**5.13 VALUATION OF ASSETS**

The information in this section is hereby deleted in its entirety and replaced with the following:

**"Listed securities/Listed Shariah-compliant securities**

Valuation of listed securities/listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the listed securities/listed Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Scheme Trustee, such listed securities/listed Shariah-compliant securities will be valued at fair value as determined in good faith by the Provider or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.

**Unlisted securities/Unlisted Shariah-compliant securities**

For unlisted RM denominated debentures/Sukuk, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-RM denominated unlisted debentures/Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Provider 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 Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.

For other unlisted securities/unlisted Shariah-compliant securities, valuations will be based on fair value as determined in good faith by the Provider using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.

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**Collective investment scheme/Islamic collective investment scheme**

Unlisted collective investment schemes/Unlisted Islamic collective investment scheme will be valued based on the last published redemption price. Listed collective investment schemes/listed Islamic collective investment schemes will be valued in the same manner as “Listed securities/listed Shariah-compliant securities” described above.

**Money market instruments/ Islamic money market instruments**

Valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by a BPA registered with the SC. For non-RM denominated money market instruments/Islamic money market instruments, valuation will be done using an average of quotations provided by independent and reputable Financial Institutions. Where the Provider 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 Provider using methods or base which have been verified by the auditor of the Fund and approved by the Scheme Trustee. This may be determined by reference to the valuation of other money market instruments/Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.

**Deposits/ Islamic Deposits**

Valuation of deposits/Islamic deposits placed with Financial Institutions will be done by reference to the principal value of such deposits/Islamic deposits and the interests/profits accrued thereon for the relevant period.

**Derivatives/Islamic derivatives/ Embedded derivatives/ Islamic embedded derivatives**

Valuation of derivatives/Islamic derivatives/embedded derivatives/Islamic embedded derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives/Islamic derivatives/embedded derivatives/Islamic embedded derivatives (e.g. interest/profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts and Islamic foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on fair value as determined by the Provider in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Scheme Trustee.

In accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board, the Provider will obtain the daily price or value of the assets for the purpose of valuing the Fund. In the absence of daily price or value of the assets, the Provider will use the latest available price or value of the assets respectively.

***Investors are advised that certain types of securities are required to be held until such securities mature for the “actual value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.***

**Page 43 of the Disclosure Document**

**5.14 VALUATION POINT FOR THE FUNDS**

The information on the “Valuation Point for the Funds” is hereby deleted in its entirety and replaced with the following:

“The Funds will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, for Fund(s) which have exposure to investments outside of Malaysia, the Fund(s) shall be valued at 11.00 a.m. on the next Business Day (“T + 1 day”). All foreign assets are translated into the base currency of the Funds based on the last available bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.”

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**Page 43 of the Disclosure Document**

The following new section is hereby inserted after the “Valuation Point for the Funds” section:

**“FINANCING AND SECURITIES LENDING**

The Funds are not permitted to seek financing in cash or other assets in connection with its activities. However, the Funds may seek cash financing for the purpose of meeting withdrawal requests for Units and for bridging requirements. Such financings are subjected to the following:-

- the Fund’s cash financing is only on a temporary basis and that financings are not persistent;
- the financing period should not exceed one (1) month;
- the aggregate financings of the Funds should not exceed 10% of the Fund’s NAV at the time the financing is incurred;
- the Funds may only obtain cash financing from Financial Institutions; and
- the instruments for such activity must comply with the Shariah requirements for Islamic Core Funds.

The Funds may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.”

**G. DEALING**

**Pages 51 to 52 of the Disclosure Document**

**7.2 PAYMENT OF WITHDRAWAL PROCEEDS**

The information in this section is hereby deleted in its entirety and replaced with the following:

“The Provider will pay to the Member the withdrawal proceeds in the following manner:

| <b>Circumstances of withdrawal</b>  | <b>Period for payment to be made</b>   | <b>Recipient of payment</b>  |
|---|--|--|
| Upon reaching Retirement Age  | Within 7 Business Days after the Provider received a completed withdrawal request from the Member.   | Member   |
| Pre-retirement withdrawal from Sub-account B  |  |  |
| Permanent departure of Member from Malaysia   |  |  |
| Due to permanent total disablement, serious disease and mental disability of a Member | Within 7 Business Days after the Provider received a completed withdrawal request (either received directly or through a notification from the PPA). | Member   |
| Death of a Member   | Within 7 Business Days after the Provider received an authorisation from the PPA.  | (i) Either a Nominee, trustee, executor or administrator of a deceased Member;<br>(ii) Notwithstanding paragraph (i), the Provider may pay the accrued benefits nominated to the persons referred to in Section 6.6 of this Disclosure Document provided that such persons comply with the requirements in Section 6.6 of this Disclosure Document or any other requirement as imposed by the PPA. |

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|                        |  |  |
|------------------------|--|--|
| For housing purpose    | Within 7 Business Days after the PRS Provider received a completed withdrawal request from the Member. | Members' account or joint housing loan account |
| For healthcare purpose | Within 7 Business Days after the PRS Provider received a completed withdrawal request from the Member. | Members  |

On the withdrawal request form, Member or Nominee or trustee or executor or administrator must elect whether to receive the proceeds by way of cheque or telegraphic transfer. If cheque is elected, it will be issued in the name of the Member or Nominee or trustee or executor or administrator. If telegraphic transfer is elected, proceeds will be transferred to the Member or Nominee or trustee or executor or administrator bank account.

Note: The Provider will deduct 8% tax penalty (or such other applicable tax penalty) which may be imposed by the Inland Revenue Board of Malaysia for pre-retirement withdrawal from Sub-account B before making payment to the Member. For the avoidance of doubt, the tax penalty would not apply for pre-retirement withdrawals due to death of a Member, permanent departure of a Member from Malaysia, the suffering of permanent total disablement or serious disease or mental disability by a Member, for healthcare purpose or for housing purpose."

**Page 52 of the Disclosure Document**

**7.4 COOLING-OFF RIGHT AND COOLING-OFF PERIOD**

The third paragraph of this section is hereby deleted in its entirety and replaced with the following:

"Once an individual is a member of a private retirement scheme and has exercised his/her Cooling-off Right, the Cooling-off Right is not available for contributions in other private retirement schemes.

Members who exercise their Cooling-off Right will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.

- If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), members will be refunded based on the market price at the point of cooling-off; or
- If the market price is higher than the original price, members will be refunded based on the original price at the point of cooling-off.

Members will be refunded within seven (7) Business Days from the date the application request is authorised by the PPA."

**Page 53 of the Disclosure Document**

The following new section is hereby inserted after the "SWITCHING FACILITY" section:

**"SUSPENSION OF DEALING IN UNITS**

The Provider may, in consultation with the Scheme Trustee and having considered the interests of the Members, suspend the dealing in Units of a Fund\* due to exceptional circumstances, where there is good and sufficient reason to do so. The Provider will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.

The period of suspension may be extended if the Provider satisfies the Scheme Trustee that it is in the best interests of the Members for the dealing in Units to remain suspended, subject to a weekly review by the Scheme Trustee.

The Scheme Trustee may suspend the dealing in Units in a Fund, if the Scheme Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Scheme Trustee shall immediately call for a Members' meeting to decide on the next course of action.

\*The action to impose suspension shall only be exercised as a last resort by the Provider, as disclosed in the section on "Liquidity Risk Management".

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H. FEES, CHARGES AND EXPENSES

Page 55 of the Disclosure Document

8.2 FUND EXPENSES

The fifth bullet point in this section is hereby deleted in its entirety and replaced with the following:

- “costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;”

Page 55 of the Disclosure Document

8.3 POLICY ON STOCKBROKING REBATES AND SOFT COMMISSIONS

The second paragraph of this section is hereby deleted in its entirety and replaced with the following:

“The soft commissions can be retained by the Provider or any of its delegates thereof provided that:-

- the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- any dealings with the broker and dealer are executed on terms which are the most favourable for the Fund; and
- the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and the Provider or any of its delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.”

I. SALIENT TERMS OF THE DEED

Page 58 of the Disclosure Document

10.2 PROVISION REGARDING MEMBERS' MEETING

The information on the “Quorum required for convening a Members' meeting” is hereby deleted in its entirety and replaced with the following:

- “(a) The quorum required for a meeting of the Members of the Scheme shall be five (5) Members, whether present in person or by proxy; however, if the Fund has five (5) or less Members, the quorum required for a meeting of the Members shall be two (2) Members, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Members present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in circulation at the time of the meeting.
- (c) If the Fund has only one (1) remaining Member, such Member, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Members.”

Pages 58 to 59 of the Disclosure Document

10.3 TERMINATION OF THE SCHEME OR A FUND

- i. The following information is hereby inserted after the “Circumstances that may lead to the termination of a Fund” section:

**“Termination of the Fund without Prior Approval of Members**

Notwithstanding the above, the Provider may determine the trust and wind up the Non-core Fund without having to obtain the prior approval of the Members upon the occurrence of any of the following events:

- (i) if any new law shall be passed which renders it illegal; or
- (ii) if in the reasonable opinion of the Provider it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Members.

If the Fund is left with no Member, the Provider shall also be entitled to terminate the Fund.”

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- ii. The information on the “Procedure of termination of the Scheme and/or a Fund” is hereby deleted in its entirety and replaced with the following:

“Upon the termination of the Scheme and/or any of the Funds, the Provider must give to each Member of the Scheme or of the Fund terminated a notice of such termination in accordance with the relevant laws; the Provider must notify such Members in writing of the following options:

- (1) to transfer the net proceeds to another private retirement scheme whether operated by the Provider or by another private retirement scheme provider upon such terms and conditions as shall be set out in the written notification; or
- (2) to choose any other alternative as may be proposed by the Provider and as shall not contravene any relevant law.

The Provider must also as soon as practicable after the termination of a Fund, publish a notice as described in Clause 14.5.1 of the Deed on the PPA’s website.

The Provider and/or the Scheme Trustee, as the case may be, must also as soon as practicable after the termination of a Fund:

- (a) notify the SC in such manner as may be prescribed by any relevant law; and
- (b) notify the Members in such manner as may be prescribed by any relevant law.”

**Page 60 of the Disclosure Document**

**10.4 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED AND PAYABLE BY THE MEMBERS BOTH DIRECTLY AND INDIRECTLY**

The information on the “Other expenses permitted under the Deed” is hereby deleted in its entirety and replaced with the following:

“Only the expenses (or part thereof) which are directly related and necessary in operating and administering a Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (1) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (2) taxes and other duties charged on the Fund by the government and/or other authorities;
- (3) costs, fees and expenses properly incurred by the auditor appointed for the Fund;
- (4) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;
- (5) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Provider and/or the Scheme Trustee;
- (6) costs, fees and expenses incurred for any meeting of the Members save where such meeting is convened for the benefit of the Provider and/or the Scheme Trustee;
- (7) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any Asset of the Fund;
- (8) costs, fees and expenses incurred in engaging any specialist approved by the Scheme Trustee for investigating or evaluating any proposed investment of the Fund;
- (9) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (10) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (11) costs, fees and expenses incurred in the termination of the Fund or the removal or retirement of the Scheme Trustee or the Provider and the appointment of a new scheme trustee or provider;
- (12) 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 Scheme Trustee or the Provider 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);

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- (13) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Provider decides otherwise;
- (14) costs, fees and expenses deemed by the Provider 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;
- (15) costs, fees and charges payable to the PPA by the Fund; and
- (16) costs, fees and charges payable to a foreign Scheme Trustee's delegate of the foreign assets or investments of the Funds duly appointed by the Scheme Trustee."

**J. THE PROVIDER**

**Page 65 of the Disclosure Document**

**12.1 ABOUT AHAM**

The first paragraph of this section is hereby deleted in its entirety and replaced with the following:

"AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 20% owned by Nikko Asset Management Co., Ltd., a Tokyo-based asset management company, and 7% owned by Lembaga Tabung Angkatan Tentera."

**Page 65 of the Disclosure Document**

The sections on the "Board of Directors" and the "Role of the Investment Committee" are hereby deleted in their entirety.

**Page 68 of the Disclosure Document**

The section on the "Designated Fund Manager" is hereby deleted in its entirety.

**Page 68 of the Disclosure Document**

**12.8 RELATED PARTY TRANSACTIONS AND POSSIBLE CONFLICTS OF INTEREST**

The information in this section is hereby deleted in its entirety and replaced with the following:

"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 Funds to gain, directly or indirectly, any advantage or to cause detriment to the interests of Members. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function of the Funds' interests may conflict with that of the Funds, they are to refrain from participating in the decision-making process relating to the matter. Staff members 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 Funds and which are not less favourable to the Funds than an arms-length transaction between independent parties. Save for the transactions disclosed below, the Provider is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Funds:

- (i) Dealings on sale and purchase of securities and instruments by the Funds and holding of units in the Funds by related parties.
- (ii) Transactions with AIIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIIMAN as the external fund manager to the Funds.

The auditors, tax advisers, solicitors, Shariah Adviser and External Fund Manager have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Funds."



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**Page 68 of the Disclosure Document**

The section on “Policy on Dealing with Conflicts of Interest” is hereby deleted in its entirety.

**Page 69 of the Disclosure Document**

- i. The section on “Material Litigation” is hereby deleted in its entirety.
- ii. The information in the box which appears at the end of the “THE PROVIDER” section is hereby deleted in its entirety and replaced with the following:

**“For further information on AHAM including material litigation (if any), the Board, the Shariah Adviser, the External Fund Manager, the designated fund manager of the Funds and/or AHAM’s delegate, you may obtain the details from our website at [www.aham.com.my](http://www.aham.com.my).”**

**K. THE SCHEME TRUSTEE**

**Page 70 of the Disclosure Document**

**13.2 FINANCIAL POSITION**

The information in this section is hereby deleted in its entirety and replaced with the following:

“The following is a summary of the past performance of CIMB Commerce Trustee Berhad based on audited accounts for the past three (3) financial years ended 31 December:

|                       | <b>2020</b><br><b>(RM’000)</b> | <b>2021</b><br><b>(RM’000)</b> | <b>2022</b><br><b>(RM’000)</b> |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Paid-up Share Capital | 1,750                          | 1,750                          | 1,750                          |
| Shareholders’ Funds   | 21,261                         | 13,358                         | 14,961                         |
| Turnover              | 10,927                         | 14,461                         | 13,292                         |
| Profit before Tax     | 1,704                          | 5,355                          | 2,185                          |
| Profit after Tax      | 1,253                          | 4,097                          | 1,603”                         |

**Page 70 of the Disclosure Document**

**13.3 EXPERIENCE IN TRUSTEE BUSINESS**

The information in this section is hereby deleted in its entirety and replaced with the following:

“As at 31 May 2023, CIMB Commerce Trustee Berhad acts as trustee to sixty-nine (69) unit trust funds, sixty-five (65) wholesale funds and two (2) private retirement schemes (consisting of sixteen (16) funds). CIMB Commerce Trustee Berhad has more than twenty-seven (27) years and eleven(11) years of experience as trustee to unit trust funds and private retirement schemes respectively.”

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**L. THE SHARIAH ADVISER**

**Pages 72 to 73 of the Disclosure Document**

The information in this section is hereby deleted in its entirety and replaced with the following:

**“14.1 BACKGROUND INFORMATION**

Amanie is a Shariah advisory, consultancy, training and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (Corporation) with the SC. It has been established with the aim of addressing the global needs for experts’ and Shariah scholars’ pro - active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of eight (8) full - time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Provider every quarter to address Shariah advisory matters pertaining to Shariah funds. Amanie also reviews the Islamic Core Funds’ investments on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Amanie has over one hundred and thirty nine (139) funds which it acts as Shariah adviser.

**14.2 SHARIAH ADVISER’S ROLES AND RESPONSIBILITIES**

- (1) To ensure that the Islamic Core Funds are managed and administered in accordance with Shariah principles.
- (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Disclosure Document, its structure and investment process, and other operational and administrative matters.
- (3) To consult the SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process.
- (4) To act with due care, skill and diligence in carrying out its duties and responsibilities.
- (5) Responsible for scrutinizing the Islamic Core Funds’ compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Scheme Trustee to ensure that the Islamic Core Funds’ investments are in line with Shariah principles.
- (6) To prepare a report to be included in the Funds’ semi-annual and annual reports certifying whether the Islamic Core Funds have been managed and administered in accordance with Shariah principles for the period concerned.

**14.3 DESIGNATED PERSON RESPONSIBLE FOR SHARIAH MATTERS OF THE ISLAMIC CORE FUNDS**

**Tan Sri Dr. Mohd Daud Bakar – Executive Chairman**

Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).

Tan Sri Dr Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.

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Currently, Tan Sri Dr Mohd Daud Bakar serves as the chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, Tan Sri Dr Mohd Daud Bakar is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok). He was the former 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM).

Recently, Tan Sri Dr Mohd Daud Bakar has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai in October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.

He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.

Tan Sri’s first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. To date, Tan Sri has been authoring more than 40 books with different genre.”

**M. THE EXTERNAL FUND MANAGER**

**Page 74 of the Disclosure Document**

**15.1 BACKGROUND INFORMATION**

The information in this section is hereby deleted in its entirety and replaced with the following:

“AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 October 2008 and is a wholly owned subsidiary of AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AIIMAN has more than fourteen (14) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.”

**THIS IS THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT WHICH HAS TO BE READ IN CONJUNCTION WITH  
THE DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022.**

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**15.3 DESIGNATED FUND MANAGER**

The information in this section is hereby deleted in its entirety and replaced with the following:

**“Akmal Hassan – Managing Director**

Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. As the Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies to building the business to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, asset under management growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as AHAM’s award winning Shariah unit trust funds. People and performance are the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty one (21) years’ experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.”

**N. APPROVALS AND CONDITIONS**

**Page 80 of the Disclosure Document**

i. The information on items 2(i), 4(v) and 4(vi) in this section are hereby deleted in their entirety and replaced with the following:

(2) “Implementation and maintenance of appropriate oversight arrangements (per chapter 6 of the Guidelines) as follows:

i. Appointment of an investment committee<sup>1</sup> for each Core Fund; and

(4) With regard to AHAM PRS Conservative Fund, the following prohibitions and requirements must be complied with at all times:

(v) No exposure to foreign currency<sup>2</sup>; and

(vi) No investments in RM-denominated foreign debentures/fixed income instruments<sup>2</sup>.”

ii. The following information is hereby inserted at the end of this section:

“Notes:

<sup>1</sup> Pursuant to the revision made to the Guidelines, the requirement to appoint an investment committee for a fund has been removed and is replaced by the Provider having an oversight arrangement for the Fund.

<sup>2</sup> Pursuant to amendments to paragraph (3)(a), Part B of Schedule B of the Guidelines for greater clarity and removal of restrictions on investment in foreign debt securities and money market instruments, AHAM PRS Conservative Fund may have the option to invest in foreign markets.”