



ANNUAL REPORT

30 November 2023

AHAM Select Cash
Fund (formerly known as
Affin Hwang Select Cash
Fund)

MANAGER

AHAM Asset Management Berhad
199701014290 (429786-T)

TRUSTEE

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

Built On Trust

aham.com.my

AHAM SELECT CASH FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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FUND INFORMATION

Fund Name	AHAM Select Cash Fund (formerly known as Affin Hwang Select Cash Fund)
Fund Type	Income
Fund Category	Money Market
Investment Objective	The Fund aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation
Benchmark	The performance benchmark of the Fund is the Maybank Overnight Repo Rate
Distribution Policy	The Fund endeavours to distribute income on a monthly basis

FUND PERFORMANCE DATA

Category	As at 30 Nov 2023 (%)	As at 30 Nov 2022 (%)	As at 30 Nov 2021 (%)
Portfolio composition			
Unquoted fixed income securities – local			
- Bonds	-	17.75	35.67
- Commercial papers	-	4.93	8.75
Total unquoted fixed income securities – local	-	22.68	44.42
Deposits with licensed financial Institutions	100.00	76.90	55.50
Cash & cash equivalent	0.00	0.42	0.08
Total	100.00	100.00	100.00
Total NAV (RM'million)	3,053.533	3,217.099	2,390.192
NAV per Unit (RM)	1.1070	1.0757	1.0562
Unit in Circulation (million)	2,758.402	2,990.694	2,262.972
Highest NAV	1.1070	1.0757	1.0566
Lowest NAV	1.0758	1.0557	1.0539
Return of the Fund (%)	3.63	2.17	2.02
- Capital Growth (%)	2.91	1.85	0.19
- Income Distribution (%)	0.70	0.31	1.83
Gross Distribution per Unit (sen)	0.768	0.328	1.91
Net Distribution per Unit (sen)	0.768	0.328	1.91
Total Expense Ratio (%) ¹	0.34	0.34	0.34
Portfolio Turnover Ratio (times) ²	20.13	21.95	28.80

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund was unchanged for the financial year.

² The PTR of the Fund decreased due to decreased trading activities of the Fund during the financial year under review.

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
08-Dec-20	09-Dec-20	1.0547	0.0008	1.0539
22-Dec-20	23-Dec-20	1.0547	0.0008	1.0540
12-Jan-21	13-Jan-21	1.0552	0.0008	1.0545
26-Jan-21	27-Jan-21	1.0553	0.0008	1.0545
09-Feb-21	10-Feb-21	1.0553	0.0008	1.0546
23-Feb-21	24-Feb-21	1.0554	0.0008	1.0546
09-Mar-21	10-Mar-21	1.0549	0.0008	1.0541
23-Mar-21	24-Mar-21	1.0547	0.0007	1.0541
13-Apr-21	14-Apr-21	1.0553	0.0008	1.0546
27-Apr-21	28-Apr-21	1.0555	0.0008	1.0548
16-May-21	17-May-21	1.0560	0.0008	1.0552
26-May-21	27-May-21	1.0558	0.0008	1.0551
08-Jun-21	09-Jun-21	1.0558	0.0008	1.0550
22-Jun-21	23-Jun-21	1.0558	0.0008	1.0551
13-Jul-21	14-Jul-21	1.0563	0.0008	1.0555
27-Jul-21	28-Jul-21	1.0563	0.0008	1.0556
10-Aug-21	11-Aug-21	1.0564	0.0008	1.0556
24-Aug-21	25-Aug-21	1.0564	0.0008	1.0556
07-Sep-21	08-Sep-21	1.0563	0.0008	1.0556
21-Sep-21	22-Sep-21	1.0563	0.0008	1.0554
12-Oct-21	13-Oct-21	1.0564	0.0008	1.0556
26-Oct-21	27-Oct-21	1.0565	0.0008	1.0558
09-Nov-21	10-Nov-21	1.0566	0.0008	1.0558
23-Nov-21	24-Nov-21	1.0566	0.0008	1.0559
7-Dec-21	8-Dec-21	1.0566	0.0008	1.0559
21-Dec-21	22-Dec-21	1.0565	0.0008	1.0557
25-Jan-22	26-Jan-22	1.0577	0.0002	1.0576
22-Feb-22	23-Feb-22	1.0591	0.0002	1.0589
22-Mar-22	23-Mar-22	1.0605	0.0002	1.0603
26-Apr-22	27-Apr-22	1.0619	0.0002	1.0617
24-May-22	25-May-22	1.0630	0.00009	1.0630
21-Jun-22	22-Jun-22	1.0647	0.00009	1.0647
26-Jul-22	27-Jul-22	1.0668	0.0001	1.0668
23-Aug-22	24-Aug-22	1.0688	0.0001	1.0687
27-Sep-22	28-Sep-22	1.0710	0.0001	1.0710
25-Oct-22	26-Oct-22	1.0731	0.0002	1.0729
22-Nov-22	23-Nov-22	1.0752	0.0002	1.0751
27-Dec-22	28-Dec-22	1.0783	0.0002	1.0782
24-Jan-23	25-Jan-23	1.0811	0.0003	1.0809
21-Feb-23	22-Feb-23	1.0839	0.0003	1.0837
21-Mar-23	22-Mar-23	1.0866	0.0002	1.0865
25-Apr-23	26-Apr-23	1.0902	0.00035	1.0899
23-May-23	24-May-23	1.0929	0.00064	1.0923
27-Jun-23	28-Jun-23	1.0961	0.00085	1.0953
11-Jul-23	12-Jul-23	1.0967	0.00049	1.0963
25-Jul-23	26-Jul-23	1.0978	0.00049	1.0974
8-Aug-23	9-Aug-23	1.0988	0.00051	1.0984
22-Aug-23	23-Aug-23	1.0998	0.00051	1.0994
12-Sep-23	13-Sep-23	1.1015	0.00048	1.1011
26-Sep-23	27-Sep-23	1.1025	0.00048	1.1021

10-Oct-23	11-Oct-23	1.1034	0.00047	1.1031
24-Oct-23	25-Oct-23	1.1044	0.00047	1.1041
7-Nov-23	8-Nov-23	1.1055	0.00047	1.1051
21-Nov-23	22-Nov-23	1.1065	0.00047	1.1061

No unit splits were declared for the financial year ended 30 November 2023.

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
MYR	2023-11-22	0.0470	100	-	-
MYR	2023-11-08	0.0470	100	-	-
MYR	2023-10-25	0.0470	100	-	-
MYR	2023-10-11	0.0470	100	-	-
MYR	2023-09-27	0.0480	100	-	-
MYR	2023-09-13	0.0480	100	-	-
MYR	2023-08-23	0.0510	100	-	-
MYR	2023-08-09	0.0510	100	-	-
MYR	2023-07-26	0.0490	100	-	-
MYR	2023-07-12	0.0490	100	-	-
MYR	2023-06-28	0.0850	100	-	-
MYR	2023-05-24	0.0640	100	-	-
MYR	2023-04-26	0.0350	100	-	-
MYR	2023-03-22	0.0200	100	-	-
MYR	2023-02-22	0.0300	100	-	-
MYR	2023-01-25	0.0300	100	-	-
MYR	2023-12-28	0.0200	100	-	-
MYR	2022-11-23	0.0200	100	-	-
MYR	2022-10-26	0.0200	100	-	-
MYR	2022-09-28	0.0100	100	-	-
MYR	2022-08-24	0.0100	100	-	-
MYR	2022-07-27	0.0100	100	-	-
MYR	2022-06-22	0.0090	100	-	-
MYR	2022-05-25	0.0090	100	-	-
MYR	2022-04-27	0.0200	100	-	-
MYR	2022-03-23	0.0200	100	-	-
MYR	2022-02-23	0.0200	100	-	-
MYR	2022-01-26	0.0200	100	-	-
MYR	2021-12-22	0.0800	100	-	-
MYR	2021-12-08	0.0800	100	-	-
MYR	2021-11-24	0.0800	100	-	-
MYR	2021-11-10	0.0800	100	-	-
MYR	2021-10-27	0.0800	100	-	-
MYR	2021-10-13	0.0800	100	-	-
MYR	2021-09-22	0.0800	100	-	-
MYR	2021-09-08	0.0800	100	-	-
MYR	2021-08-25	0.0800	100	-	-

MYR	2021-08-11	0.0800	100	-	-
MYR	2021-07-28	0.0800	100	-	-
MYR	2021-07-14	0.0800	100	-	-
MYR	2021-06-23	0.0800	100	-	-
MYR	2021-06-09	0.0800	100	-	-
MYR	2021-05-27	0.0800	100	-	-
MYR	2021-05-17	0.0800	100	-	-
MYR	2021-04-28	0.0800	100	-	-
MYR	2021-04-14	0.0800	100	-	-
MYR	2021-03-24	0.0700	100	-	-
MYR	2021-03-10	0.0800	100	-	-
MYR	2021-02-24	0.0800	100	-	-
MYR	2021-02-10	0.0800	100	-	-
MYR	2021-01-27	0.0800	100	-	-
MYR	2021-01-13	0.0800	100	-	-
MYR	2020-12-23	0.0800	100	-	-
MYR	2020-12-09	0.0800	100	-	-

Fund Performance

Table 1: Performance of the Fund

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (6/4/05 - 30/11/23)
Fund	3.63%	8.01%	14.96%	77.03%
Benchmark	1.21%	2.00%	4.52%	34.25%
Outperformance	2.42%	6.01%	10.44%	42.78%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/12/22 - 30/11/23)	3 Years (1/12/20 - 30/11/23)	5 Years (1/12/18 - 30/11/23)	Since Commencement (6/4/05 - 30/11/23)
Fund	3.63%	2.60%	2.83%	3.11%
Benchmark	1.21%	0.66%	0.89%	1.59%
Outperformance	2.42%	1.94%	1.94%	1.52%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2023 (1/12/22 - 30/11/23)	FYE 2022 (1/12/21 - 30/11/22)	FYE 2021 (1/12/20 - 30/11/21)	FYE 2020 (1/12/19 - 30/11/20)	FYE 2019 (1/12/18 - 30/11/19)
Fund	3.63%	2.16%	2.02%	2.73%	3.61%
Benchmark	1.21%	0.52%	0.25%	0.73%	1.73%
Outperformance	2.42%	1.64%	1.77%	2.00%	1.88%

Source of Benchmark: Maybank

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

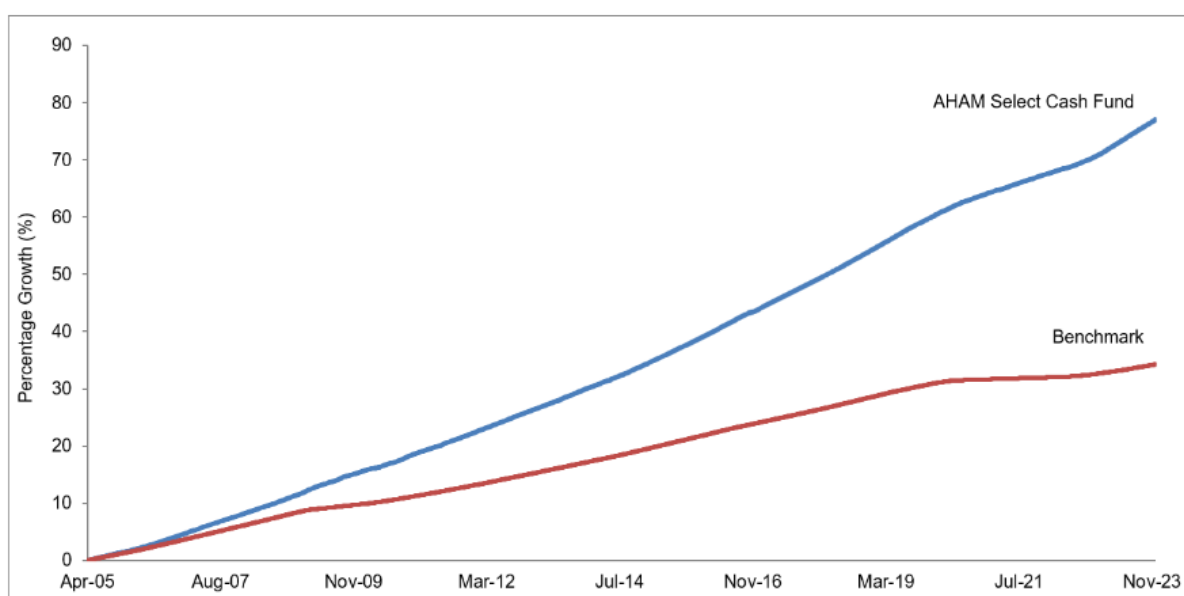
MANAGER'S REPORT

Performance Review (1 December 2022 to 30 November 2023)

For the period 1 December 2022 to 30 November 2023, the Fund registered a 3.63% return compared to the benchmark return of 1.21%. The Fund thus outperformed the Benchmark by 2.42%. The Net Asset Value per unit ("NAV") of the Fund as at 30 November 2023 was RM1.1070 while the NAV as at 30 November 2022 was RM1.0757. During the period under review, the Fund has declared a total income distribution of RM0.00768 per unit.

Since commencement, the Fund has registered a return of 77.05% compared to the benchmark return of 34.26%, outperforming by 42.79%.

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



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

Asset Allocation

As at 30 November 2023, the Fund's asset allocation was 99.1% held in deposits and money market, while the balance in cash and cash equivalent.

Strategies Employed

During the year under review, the Fund maintained a high exposure into money market placements in order to maintain high liquidity to meet investor's cash flow requirements.

Market Review

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 11.95% with the Morgan Stanley Capital International ("MSCI") AC World index slightly behind at 11.13%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -0.14% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") lagged at -2.42%. Within bond

markets, Bloomberg Barclays Global Aggregate Index gained 2.05% while domestically, bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.81%.

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

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

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

In addition to fractures in the banking sector, other notable events in 2023 included the concern of US approaching its debt ceiling in January, failing which to reach a consensus to suspend or raise the limit could result in a catastrophic default. However, investors heaved a sigh of relief after lawmakers passed a bill to raise the debt ceiling, in a deal that included concessions on spending expected to have limited effect on economic growth. Despite narrowly avoiding a default, the U.S. did not escape unscathed as Fitch Ratings downgraded its rating on U.S. debt, quoting in a press release "The repeated debt-limit political standoffs and last-minute resolutions have eroded confidence in fiscal management".

U.S. equities was volatile throughout the year. The financial sector disruption troubled markets in the first quarter of 2023, however this was corrected by the second quarter of the year as the market saw gains which was mostly driven by fervour and enthusiasm over new developments in artificial intelligence ("AI"). However, after the strong gains, markets subsequently took a tumble this year as interest rate jitters coupled with the widening conflict between Israel and Hamas gave rise to fear and uneasiness. Investors entered the second half of 2023 optimistic that the era of policy tightening rates would be over soon and as a slew of data pointing to moderating economic growth and easing inflationary pressures were published in November, U.S. equities surged, visible through the S&P 500 Index vaulting 8.90% in November. Expectations that the Fed may have reached the peak of its tightening cycle also contributed to the market's positive sentiments.

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

starting to gain traction. In November, additional stimulus measures were announced to support its beleaguered property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector.

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

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

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

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

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

On the data front, Malaysia third quarter 2023 (3Q23) GDP growth edged to 3.3% (2Q23: 2.9%) mainly anchored by resilient domestic demand and stock replenishment activities. Cumulatively, real GDP growth stood at 3.9% in the first nine months of 2023 (January-September 2022: +9.2%). Full-year 2023 growth is expected at ~4.0%. 2024 growth forecast by Ministry of Finance Malaysia is estimated at 4.0-5.0% backed by a base case scenario of a soft landing in the global economy. Meanwhile, Malaysia's headline CPI eased to +1.8% YoY in October (September: +1.9%) while core CPI declined to +2.4% (September: +2.5%). Inflation stood lower to an average 2.7% as of November 2023 (from +3.3% in Jan-Oct 2022). Improved sentiment drove MGS yields lower with the yields for 3-year, 10-year, and 30-year MGS ended the month at 3.48% (-17bps), 3.83% (-24bps) and 4.30% (-22bps) respectively.

Investment Outlook

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

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

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

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

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

Domestically, moderating growth and subdued inflation continued to support the fixed income market, while external pressure in the form of widening interest differential and ensuing Ringgit weakness kept short-end rates elevated. Persistent demand from domestic investors were unabated by the flatness in MGS yield curve and have continued to keep long-tenured bond yields anchored during choppy sessions. Mindful of potential liquidity withdrawal as the year end approaches, we remain neutral in portfolio duration for rates, and to tactically add duration for range-bound trading.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such transactions are in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus and Supplemental Prospectus dated 31 March 2023 and 13 October 2023 (“Effective Date”) respectively, was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia’s (“SC”) Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital.

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

AHAM SELECT CASH FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 31 MARCH 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 30 NOVEMBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 31 MARCH 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); and Amendments made to the Eighth Supplemental Deed which was registered and lodged with the SC on 8 February 2023 (“Supplemental Deed”). <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for amendments pertaining to suspension of dealing in units and risk associated with the suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Cash Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Cash Fund</u>”. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> References to the following terms are now amended:- <ol style="list-style-type: none"> “interim report” amended to “<u>semi-annual report</u>”; “Reuters” amended to “<u>Refinitiv</u>”; and “supplementary” amended to “<u>supplemental</u>”. 	

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	<p>5. The Tax Adviser's report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="136 560 822 671" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 31 MARCH 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 30 NOVEMBER 2021.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="1158 679 1843 791" style="border: 2px solid black; padding: 5px;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T)</p> <p>Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur</p> <p>Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i></p> <p>Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur <u>Tel No. : (603) 2142 3700</u> <u>Fax No. : (603) 2140 3799</u></p> <p>Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my</p>
3.2	<p>Board of Directors of the Manager /AHAM</p> <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) ➤ Dato' Teng Chee Wai (Non-independent Director) 	Deleted.

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	<ul style="list-style-type: none"> ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director) 	
3.3	<p>The Trustee HSBC (Malaysia) Trustee Berhad Registered Office & Business Address 13th Floor, Bangunan HSBC, South Tower, No. 2, Leboh Ampang, 50100 Kuala Lumpur Telephone No.: (603) 2075 7800 Fax No.: (603) 8894 2611</p>	<p>HSBC (Malaysia) Trustee Berhad Registered Office & Business Address <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No.: (603) 2075 7800 Fax No.: (603) 8894 2611 E-mail: fs.client_services.myh@hsbc.com.my</p>
3.4	<p>Trustee's Delegate (for foreign asset) The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Tel No.: (852) 2288 1111</p> <p>Trustee's Delegate (for local asset) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No. 2 Leboh Ampang, 50100 Kuala Lumpur Tel No.: (603) 2075 3000 Fax No.: (603) 8894 2588</p> <p>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad No. 2 Leboh Ampang, 50100 Kuala Lumpur Tel No.: (603) 2075 3000 Fax No.: (603) 8894 2588</p>	Deleted.
4.	ABBREVIATION	
4.1	<p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p>	<p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR / RM Ringgit Malaysia.</p>
5.	GLOSSARY	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1	<p>assets of the Fund</p> <p>Means a fund's holdings, which may include debentures, cash and bank deposits, other money market instruments and all amounts due to the Fund.</p>	Deleted.
5.2	<p>Business Day</p> <p>Means a day on which the Bursa Malaysia is open for trading.</p>	Means a day on which the Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	<p>Inserted the following after "Business Day":</p> <p><u>CVC Capital Partners Asia Fund V</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u></p>
5.4	<p>days</p> <p>In respect of this Prospectus, a reference to "day" means calendar day unless otherwise stated.</p>	Deleted.
5.5	<p>Deed</p> <p>Refers to the deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014 and Seventh Supplemental Deed dated 19 December 2016 entered into between the Manager and the Trustee including any supplemental and variation thereto.</p>	<p>Refers to the deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 <u>and Eighth Supplemental Deed dated 31 January 2023</u> entered into between the Manager and the Trustee including any supplemental and variation thereto.</p>
5.6	<p>Latest Practicable Date (LPD)</p> <p>As at 31 December 2016, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.</p>	As at <u>31 January 2023</u> , being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.
5.7	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.</p> <p>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</p>	Means the value of the Fund which is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at the valuation point.

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5.8	Nil.	Inserted the following after “NAV per Unit”: <u>Prospectus</u> <u>Mean this prospectus and includes any supplemental or replacement prospectus as the case may be.</u>
5.9	Repurchase Charge Means a fee imposed pursuant to a repurchase request.	Means a <u>charge</u> imposed pursuant to a repurchase request.
5.10	Repurchase Price Means the price payable by the Manager to the Unit Holders pursuant to a repurchase request. The Repurchase Price is equivalent to the NAV per Unit of the Fund. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.	Means the price payable by the Manager to the Unit Holders pursuant to a repurchase request <u>and it shall be exclusive of any Repurchase Price.</u>
5.11	Sales Charge Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.
5.12	Selling Price Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund pursuant to a purchase request. The Selling Price is equivalent to the NAV per Unit. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price.	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund pursuant to a purchase request <u>and it shall be exclusive of any Sales Charge.</u>
5.13	Units in Circulation Means Units created and fully paid. It is the total number of Units issued at a particular valuation point.	Means Units created and fully paid <u>and which have not been cancelled.</u> It is the total number of Units issued at a particular valuation point.
5.14	Unit Holders Refers to the person registered as the holder of a Unit or Units including persons jointly registered.	<u>Means the person / corporation registered as a holder of Units, including persons jointly registered.</u>
6.	RISK FACTORS	
6.1	GENERAL RISKS	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Liquidity Risk</p> <p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold at below its actual value.</p>	<p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold at below its actual value <u>which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</u></p>
6.2	<p>GENERAL RISKS</p> <p>Loan Financing Risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.</p>	<p>Loan/ Financing Risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>NAV per Unit</u> as compared to the <u>NAV per Unit</u> at the point of purchase towards settling the loan/<u>financing</u>.</p>
6.3	<p>Nil.</p>	<p>Inserted the following:</p> <p><u>Suspension of Repurchase Request Risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.4	<p>SPECIFIC RISKS</p> <p>Credit and Default Risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or the Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>

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6.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments. (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
6.6	<p>SPECIFIC RISKS</p> <p>Liquidity Risk</p> <p>Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.</p>	Deleted.
6.7	Nil.	<p>Inserted the following:</p> <p><u>Risks Associated with Amortised Cost Accounting</u></p> <p><u>Amortised cost valuation provides a good estimate of the fair value for short-term money market instruments which are held to maturity, assuming that they will mature at par. However, a sudden change of interest rate or credit risk may cause material deviations between the fair value and the price calculated using the amortisation cost method. As such, monitoring the difference between the amortised cost of money market instrument and its fair value is undertaken on an ongoing basis, and appropriate actions (including undertaking impairment exercise for the affected money market instruments) are taken promptly where such difference exceeds threshold of 10%. Should the difference exceed 10%, AHAM will adopt the fair valuation of the affected money market instruments.</u></p>
6.8	<p>RISK MANAGEMENT</p> <p>1st and 2nd paragraphs: - In our day-to-day running of the business, we employ a proactive risk management</p>	In our day-to-day running of the business, we employ a proactive risk management

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	<p>approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The executive risk management committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In ensuring the investment restrictions and limits of the Fund are met, we have in place proper procedures with clear parameters for the investment personnel to abide by. We also have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. We undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of inconsistent implementation and violation of the Guidelines.</p>	<p>approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The executive risk management committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In ensuring the investment restrictions and limits of the Fund are met, we have in place proper procedures with clear parameters for the investment personnel to abide by. We also have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. We undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of inconsistent implementation and violation of the Guidelines.</p> <p>Inserted after 4th paragraph: - <u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ol style="list-style-type: none"> a) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> b) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks</u>

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		<p><u>in meeting Unit Holders' repurchase requests; and</u></p> <p>c) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>								
7.	ABOUT AHAM SELECT CASH FUND									
7.1	<p>Deed</p> <p>Deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014 and Seventh Supplemental Deed dated 19 December 2016.</p>	<p>Deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 <u>and Eighth Supplemental Deed dated 31 January 2023.</u></p>								
7.2	<p>INVESTORS' PROFILE</p> <p>The Fund is suitable for low risk Investors who:</p> <ul style="list-style-type: none"> ➤ are generally conservative; ➤ risk averse; and ➤ prefer a short-term investment horizon. 	Deleted.								
7.3	<p>ASSET ALLOCATION</p> <table border="1" data-bbox="145 1082 813 1281"> <tr> <td data-bbox="145 1082 607 1169">Debentures, money market instruments and deposits with remaining a maturity period of not more than 365 days</td> <td data-bbox="607 1082 813 1169">90% to 100%</td> </tr> <tr> <td data-bbox="145 1169 607 1281">Debentures, money market instruments, and deposits with a remaining maturity period of more than 365 days but fewer than 732 days</td> <td data-bbox="607 1169 813 1281">0% - 10%</td> </tr> </table>	Debentures, money market instruments and deposits with remaining a maturity period of not more than 365 days	90% to 100%	Debentures, money market instruments, and deposits with a remaining maturity period of more than 365 days but fewer than 732 days	0% - 10%	<table border="1" data-bbox="1167 1082 1834 1281"> <tr> <td data-bbox="1167 1082 1628 1169">Debentures, money market instruments and deposits with a remaining maturity period of not more than <u>397</u> days</td> <td data-bbox="1628 1082 1834 1169">90% to 100%</td> </tr> <tr> <td data-bbox="1167 1169 1628 1281">Debentures, money market instruments and deposits with a remaining maturity period of more than <u>397</u> days but fewer than 732 days</td> <td data-bbox="1628 1169 1834 1281">0% - 10%</td> </tr> </table>	Debentures, money market instruments and deposits with a remaining maturity period of not more than <u>397</u> days	90% to 100%	Debentures, money market instruments and deposits with a remaining maturity period of more than <u>397</u> days but fewer than 732 days	0% - 10%
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Debentures, money market instruments and deposits with a remaining maturity period of more than <u>397</u> days but fewer than 732 days	0% - 10%									
7.4	<p>INVESTMENT STRATEGY</p> <p>The Fund will invest in a diversified portfolio of debentures, money market instruments and deposits with Financial Institutions.</p>	<p>The Fund will invest in a diversified portfolio of debentures, money market instruments and deposits with Financial Institutions.</p>								

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations.</p> <p>The Fund will only look to invest in debentures and money market instruments that meet a minimum investment grade rating of P1 by RAM or MARC -1 by MARC. The selection of individual debentures and money market instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. In the event the rating of a particular security or an issuer is downgraded resulting in non-compliance, we shall, within 6 months, take steps to replace such security or issuer.</p> <p>While we typically take an active trading policy, the frequency of our trades will be dependent on prevailing market opportunities as well as liquidity needs.</p> <p>We hold the option to reduce the Fund's exposure into any investments that we believe may be impacted from the prevailing market conditions. However, focus will remain on constructing a portfolio of liquid investments that are able to provide relative certainty of meeting its financial obligations.</p> <p>The Fund may also invest in foreign countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).</p>	<p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. Macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the issuers to assess its ability to service its debt obligations.</p> <p>The Fund will only look to invest in debentures and money market instruments that meet a minimum investment grade rating of P1 by RAM or MARC -1 by MARC. The selection of individual debentures and money market instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. In the event the rating of a particular security or an issuer is downgraded resulting in non-compliance, we shall, within 6 months, take steps to replace such security or issuer.</p> <p>We hold the option to reduce the Fund's exposure into any investments that we believe may be impacted from the prevailing market conditions. However, focus will remain on constructing a portfolio of liquid investments that are able to provide relative certainty of meeting its financial obligations.</p> <p>The Fund may also invest in foreign countries <u>which are eligible markets.</u></p> <p><u>Cross Trades Policy</u> <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by AHAM's compliance unit, and reported to AHAM's compliance and risk management committee, to avoid conflicts of interests and manipulation that could have a negative impact on investors.</u></p>
7.5	<p>PERMITTED INVESTMENTS</p> <p>5th bullet: - ➤ Derivatives</p>	<p>➤ <u>Derivatives, for hedging purpose only</u></p>
7.6	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The restrictions and investment limits for the Fund are as follows:- (i) The value of the Fund's investment in permitted investments (refer to debentures, money market instruments and placement of deposits) must not be less than 90% of the Fund's NAV;</p>	<p>The restrictions and investment limits for the Fund are as follows:- (a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u> (b) The value of the Fund's investment in <u>short-term</u> debentures, <u>short-term</u> money</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(ii) The value of the Fund's investment in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV;</p> <p>(iii) The value of the Fund's investment in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV;</p> <p>(iv) The value of the Fund's holding in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>(v) The single issuer limit set out in (d) may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(vi) The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;</p> <p>(vii) The value of the Fund's placement in deposit with any single financial institution must not exceed 20% of the Fund's NAV;</p> <p>(viii) The Fund's investments in debentures must not exceed 20% of the securities issued by any single issuer; and</p> <p>(ix) The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.</p> <p>The abovementioned limits and restrictions shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any of the abovementioned limits or restrictions is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made out of the Fund or due to currency movements).</p> <p>If the relevant limit is breached, no further acquisition of the particular instruments involved shall be made. We shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>Such limits and restrictions, however, do not apply to instruments that are issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.</p>	<p>market instruments and placement <u>in short-term</u> deposits must not be less than 90% of the Fund's NAV;</p> <p>(c) The value of the Fund's investment in <u>high quality debentures</u> which have a remaining maturity period of more than <u>397</u> days but fewer than 732 days must not exceed 10% of the Fund's NAV;</p> <p>(d) The value of the Fund's <u>investments</u> in debentures and money market instruments issued by a single issuer must not exceed 20% of the Fund's NAV ("<u>Single Issuer Limit</u>");</p> <p>(e) The Single Issuer Limit may be increased to 30% if the debentures are rated by any <u>Malaysian or global rating agency to have the highest long-term credit rating</u>;</p> <p>(f) The value of the Fund's investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund's NAV;</p> <p>(g) The value of the Fund's placement in deposit with any single Financial Institution must not exceed 20% of the Fund's NAV ("<u>Single Financial Institution Limit</u>"). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(h) The Fund's investments in debentures must not exceed 20% of the <u>debentures</u> issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debentures in issue cannot be determined;</u></p> <p>(i) The Fund's investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.</p> <p>(j) <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through debentures, money market instruments and deposits must not exceed 25% of the Fund's NAV; and</u></p> <p>(k) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Such limits and restrictions, however, do not apply to instruments that are issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u>
7.7	<p>VALUATION OF THE FUND</p> <p>Debentures</p> <p>For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign debentures, they will be valued using the average indicative yield quoted by three (3) independent and reputable institutions.</p> <p>For listed debentures, the valuations shall be based on the market price i.e. closing bid price. Where the use of the quoted market value does not represent the fair value of the debentures, for example during abnormal market conditions, or where no market price is available, including in the event of suspension in the quotation of the listed debentures for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed debentures are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>For non-MYR denominated unlisted debentures, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted debentures, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>For listed debentures, valuation shall be based on the <u>closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of debentures for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.8	<p>VALUATION OF THE FUND</p> <p>Money market instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p>	<p>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics. For non-MYR denominated money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>Amortised cost may be used to value money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Amortised cost is a valuation method that values the money market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the money market instrument must be held to maturity in order to collect the interest payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the interest and principal amount.</u>
7.9	<p>VALUATION POINT FOR THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). All foreign assets are translated into the base currency based on the latest available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. The Fund adopts a Historical Pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at a valuation point before we receive the purchase/repurchase.</p> <p><i>The Manager may perform an additional valuation at mid day during the close of Bursa Malaysia on a Business Day and will reprice the Units if the NAV per Unit of the Fund differs by more than 5% from the last valuation points.</i></p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). <u>However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</u> All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg/Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. The Fund adopts a Historical Pricing basis which means that prices of Units will be calculated based on the NAV of the Fund at a valuation point before we receive the purchase/repurchase.</p> <p><i>The Manager may perform an additional valuation at mid day during the close of Bursa Malaysia on a Business Day and will reprice the Units if the NAV per Unit of the Fund differs by more than 5% from the last valuation points.</i></p>
7.10	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is prohibited from borrowing cash or other assets (including the borrowing of securities within the meaning of the Guidelines on Securities Borrowing and Lending [SBL Guidelines] issued by the SC) in connection with their activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements; such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> • the Fund’s cash borrowing are only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. <p>Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee,</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is prohibited from borrowing cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements; such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> • the Fund’s cash borrowings are only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from Financial Institutions. <p><u>The Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, there will be no minimum limit for liquid assets as the Fund is a money market fund and is expected to be highly liquid.</p>																	
7.11	<p>TERMINATION OF THE FUND</p> <p>The Fund may be terminated in the following events:-</p> <p>(a) In accordance with the provision under the “Circumstances That May Lead To The Termination Of The Fund” section on page 24;</p> <p>(b) Where SC has withdrawn the authorization of the Fund under Section 256E of the Act; and</p> <p>(c) The effective date of an approved transfer scheme (if any) has resulted in the Fund being with no asset/property.</p>	Deleted.																
7.12	Nil.	<p>Inserted the following disclaimer:</p> <p><u>The Fund may create new classes of units in the future without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new classes of units by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u></p>																
8.	DEALING INFORMATION																	
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>➤ You may submit the purchase request by completing an application form and returning it to us at or before 10.30 a.m. on a Business Day.</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="147 1233 831 1428"> <thead> <tr> <th data-bbox="147 1233 490 1265">Individual or Jointholder</th> <th data-bbox="490 1233 831 1265">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="147 1265 490 1297">• account opening form;</td> <td data-bbox="490 1265 831 1297">• account opening form;</td> </tr> <tr> <td data-bbox="147 1297 490 1361">• FiMM pre-investment form;</td> <td data-bbox="490 1297 831 1361">• FiMM pre-investment form;</td> </tr> <tr> <td data-bbox="147 1361 490 1428">• Suitability assessment form;</td> <td data-bbox="490 1361 831 1428">• Suitability assessment form;</td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	• account opening form;	• account opening form;	• FiMM pre-investment form;	• FiMM pre-investment form;	• Suitability assessment form;	• Suitability assessment form;	<p>➤ You may submit the purchase request by completing an application form and returning it to us at or before 10.30 a.m. on a Business Day.</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="1169 1233 1852 1428"> <thead> <tr> <th data-bbox="1169 1233 1512 1265">Individual or Jointholder</th> <th data-bbox="1512 1233 1852 1265">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1169 1265 1512 1297">• <u>Account</u> opening form;</td> <td data-bbox="1512 1265 1852 1297">• <u>Account</u> opening form;</td> </tr> <tr> <td data-bbox="1169 1297 1512 1361">• Suitability assessment form;</td> <td data-bbox="1512 1297 1852 1361">• Suitability assessment form;</td> </tr> <tr> <td data-bbox="1169 1361 1512 1428">• Personal data protection notice form;</td> <td data-bbox="1512 1361 1852 1428">• Personal data protection notice form;</td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	• <u>Account</u> opening form;	• <u>Account</u> opening form;	• Suitability assessment form;	• Suitability assessment form;	• Personal data protection notice form;	• Personal data protection notice form;
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NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Personal data protection notice form; • A copy of identity card or passport or any other document of identification <ul style="list-style-type: none"> • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p>	<ul style="list-style-type: none"> • A copy of identity card or passport or any other document of identification; <u>and</u> • <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</u> <ul style="list-style-type: none"> • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.</p>	<p>➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ Bank charges or other bank fees, if any, will be borne by you.
8.3	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units.</p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 10.30 a.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you. 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p><u>If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 10.30 a.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.
8.4	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit as at the valuation point immediately before the repurchase request for the Units is received by us. Any repurchase request received after 10.30 a.m. will be 	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit as at the valuation point immediately before the repurchase request for the Units is received by us. Any repurchase request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p>transacted on the next Business Day (or “T + 1 day”).</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 				
8.5	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid in accordance to the following timeframe, from the day we receive your repurchase request and provided that all documentations are completed and verifiable. <table border="1" data-bbox="331 587 949 740" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th data-bbox="331 587 640 667">AHAM</th> <th data-bbox="640 587 949 667">IUTA & Unit Trust Consultants</th> </tr> </thead> <tbody> <tr> <td data-bbox="331 667 640 740">On the next Business Day</td> <td data-bbox="640 667 949 740">Within four (4) Business Day</td> </tr> </tbody> </table>	AHAM	IUTA & Unit Trust Consultants	On the next Business Day	Within four (4) Business Day	<ul style="list-style-type: none"> ➤ You will be paid <u>within four (4) Business Days</u> from the day <u>the repurchase request is received by us</u>, provided that all documentations are completed and verifiable.
AHAM	IUTA & Unit Trust Consultants					
On the next Business Day	Within four (4) Business Day					
8.6	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within the six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within the six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>				

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”). Any cooling-off request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
8.7	<p>TRANSFER FACILITY</p> <p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</p>	<p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p>
8.8	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.9	<p>DISTRIBUTION POLICY</p> <p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash.</p> <p>You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time before the distribution date of your wish of receiving cash payment. All distribution will be automatically reinvested into additional units in the Fund if you did not elect the mode of distributions in the application form.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you will be paid via cheque and you will receive the cheque by mail seven (7) Business Days after the distribution date. Cheque will be sent to the address stated in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders. You may also opt to receive the income distribution by way of cash payment via telegraphic transfer where income will be transferred to your bank account, seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the income distribution date.</p> <p>There will not be any additional cost for reinvestments in new additional Units.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash <u>or reinvestment as additional Units.</u></p> <p>You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time before the distribution date of your wish of receiving cash payment. All distribution will be automatically reinvested into additional units in the Fund if you did not elect the mode of distributions in the application form.</p> <p><u>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</u></p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</u></p> <p><u>Reinvestment Process</u> We will create such Units based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the income distribution date.</p> <p>There will not be any cost for reinvestments in new additional Units.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>
8.10	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
9.	FEES, CHARGES AND EXPENSES	
9.1	CHARGES REPURCHASE CHARGE There will be no Repurchase Charge for this Fund. <i>The exercise of a Cooling-off Right is not considered a repurchase request of Units.</i>	There will be no Repurchase Charge for this Fund.
9.2	TRUSTEE FEE 1 st paragraph: - The Trustee will be entitled to an annual trustee fee (including local custodian fee but excluding foreign sub-custodian fee, if any) of up to 0.05% per annum of the NAV of the Fund. In addition to the annual trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.	<u>ANNUAL TRUSTEE FEE</u> The Trustee will be entitled to an annual trustee fee (including local custodian fees <u>and charges</u> but excluding foreign custodian fees <u>and charges</u>) of up to 0.05% per annum of the NAV of the Fund (<u>before deducting the management fee and trustee fee</u>). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. The trustee fee is accrued on a daily basis and paid monthly to the Trustee.
9.3	FUND EXPENSES Only expenses (or part thereof) directly related and necessary in operating and administering the Fund may be paid out of the Fund. These include but are not limited to the following:- <ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; • Cost incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other than those convened by, or for 	Only expenses (or part thereof) directly related and necessary in operating and administering the Fund may be paid out of the Fund. These include but are not limited to the following:- <ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund; • Charges/fees paid to custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Cost incurred for the modification of the Deed other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other than those convened by, or for

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the benefit of, the Manager or Trustee; and</p> <ul style="list-style-type: none"> Other fees/expenses related to the Fund as provided in the Deeds. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<p>the benefit of, the Manager or Trustee; and</p> <ul style="list-style-type: none"> Other fees/expenses related to the Fund as provided in the Deeds. <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
9.4	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/ dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments.</p>	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker/ dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services; any dealing with the broker or dealer is 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 we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.
10.	PRICING	
10.1	<p>INCORRECT PRICING</p> <p>2nd paragraph: -</p> <p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>
10.2	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>1st paragraph: -</p> <p>The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p>	<p><u>Under a single regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</u></p>
11.	SALIENT TERMS OF THE DEED	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.1	<p>Provisions regarding Unit Holders' Meetings</p> <p>Quorum required for convening a Unit Holders' Meeting</p> <p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy. If the Fund has five (5) or fewer Unit Holders, then the quorum required for a meeting of the Unit Holders in respect of the Fund shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If a meeting of the Unit Holders in respect of the Fund requires a Special Resolution, then the quorum in relation to the Special Resolution shall be five (5) Unit Holders (or two (2) Unit Holders where the Fund have five (5) or fewer Unit Holders), whether present in person or by proxy, holding an aggregate of at least 25% of the Units in issue at the time of the meeting.</p>	<p>(a) The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or <u>less</u> Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>(b) If the meeting <u>has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation</u> at the time of the meeting.</p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11.2	<p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting convened by the Unit Holders</p> <p>The Unit Holders may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC requirements, at least seven (7) days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund at the registered office of the Manager, summon a meeting of the Unit Holders of the Fund by:-</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting, a notice of the proposed meeting to all the Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders of the Fund may direct the Manager to summon a meeting for any</p>	<p>The Unit Holders may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC's requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC's requirements, at least seven (7) days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders at the registered office of the Manager, summon a meeting of the Unit Holders by:-</p> <p>(a) sending <u>a notice</u> by post <u>of the proposed meeting</u> at least seven (7) days before the date of the proposed meeting <u>to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the Manager's records at the jointholder's last known address;</u></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting, an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>purpose including, without limitation, for the purpose of:-</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; or (e) considering any matter in relation to the Deed. <p>provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund.</p>	<p>The Unit Holders of the Fund may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; or (e) considering any matter in relation to the Deed. <p>provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders.</p>
11.3	<p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders Meeting convened by the Trustee</p> <p>The Trustee may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC requirements, at least seven days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee shall summon a Unit Holders' meeting by:</p> <ul style="list-style-type: none"> (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; <p>where:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation, (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with this Deed or contravened any of the provisions of the Act. <p>However, the Manager or the Trustee shall not exercise the right to vote in respect of any</p>	<p>The Trustee may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC's requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC's requirements, at least seven days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee shall summon a Unit Holders' meeting by:</p> <ul style="list-style-type: none"> (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of <u>jointholders</u>, to the <u>jointholder</u> whose name stands first in the records of the Manager at the <u>jointholder's</u> last known address; and (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; <p>where:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation, (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>shares forming part of the investments of the unit trust fund to which the deed relates, which is held by the Trustee, in any election for the appointment of any director of a corporation whose shares are so held, without the consent of the majority of the Unit Holders to which the Deed related, voting at a meeting of those Unit Holders summoned for the purpose of the exercise of the right to vote at the next general meeting of the corporation.</p>	
11.4	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <ul style="list-style-type: none"> (a) The Manager notifies the Trustee that the Fund is to terminate and specifies the date of termination; (b) Where the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation unless during or following such reconstruction or amalgamation the Manager becomes or is declared to be insolvent upon terms previously approved in writing by the Trustee and the SC; (c) Where in the reasonable opinion of the Trustee, the Manager has ceased to carry on business; or (d) Where in the reasonable opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenants of the Deed or contravene any provisions of the Act. <p>Upon the occurrence of any of the above events, the Trustee shall summon a Unit Holders meeting and if a Special Resolution is passed for the Fund to be wound up, the Trustee shall then apply to the Court for an order confirming the resolution.</p> <p>Procedure for the termination of the Fund</p> <p>Upon the termination of the Fund, the Trustee shall:-</p> <ul style="list-style-type: none"> (a) as soon as practicable give notice of such termination to the Unit Holders of the Fund; (b) sell all investments and assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders of the Fund; and (c) distribute to the Unit Holders of the Fund in proportion to the number of Units held by them respectively, the net cash proceeds available derived from the sale of the 	<p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <ul style="list-style-type: none"> (a) The Manager notifies the Trustee that the Fund is to terminate and specifies the date of termination; (b) Where the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation unless during or following such reconstruction or amalgamation the Manager becomes or is declared to be insolvent upon terms previously approved in writing by the Trustee and the SC; (c) Where in the reasonable opinion of the Trustee, the Manager has ceased to carry on business; or (d) Where in the reasonable opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenants of the Deed or contravene any provisions of the Act. <p>Upon the occurrence of any of the above events, the Trustee shall summon a Unit Holders meeting and if a Special Resolution is passed for the Fund to be wound up, the Trustee shall then apply to the Court for an order confirming the resolution.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>investments and assets of the Fund less any payments for liabilities of the Fund provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient to pay RM1.00 in respect of each Units and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the moneys so retained to be indemnified and save harmless against such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.</p> <p>In the event of the Fund being terminated, the Trustee shall be at liberty to call upon the Manager to grant and the Manager shall give a full and complete release of the Trustee from and to the Deed in respect of the Fund and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's proper execution of the Fund provided that such claims are not caused by the Trustee's default, wilful misconduct or failure to show the degree of care and diligence required of a trustee as contemplated by the Deed, the Act, the Guidelines and all other relevant laws.</p>	<p>Procedure for the termination of the Fund</p> <p>Upon the termination of the Fund, the Trustee shall:</p> <p>(a) sell all investments and assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) distribute to the Unit Holders in proportion to the number of Units held by them respectively, the net cash proceeds available derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient to pay RM1.00 in respect of each Units and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the moneys so retained to be indemnified and save harmless against such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.</p> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant <u>the Trustee</u>, and the Manager shall <u>so grant</u>, a full and complete release from the Deed;</p> <p>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the <u>Deed</u> provided <u>always</u> that such claims <u>have not been</u> caused by <u>any failure on the part of the Trustee to exercise</u> the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>								
11.5	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="129 1364 828 1444"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase</td> <td>5.00% of the amount repurchased</td> </tr> </table>	Sales Charge	5.00% of the NAV per Unit	Repurchase	5.00% of the amount repurchased	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1153 1364 1848 1444"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase</td> <td>5.00% of the amount repurchased</td> </tr> </table>	Sales Charge	5.00% of the NAV per Unit	Repurchase	5.00% of the amount repurchased
Sales Charge	5.00% of the NAV per Unit									
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Repurchase	5.00% of the amount repurchased									

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS		(B) REPLACEMENT PROSPECTUS	
	Charge		Charge	
	Annual management fee	3.00% per annum of the NAV of the Fund.	Annual management fee	3.00% per annum of the NAV of the Fund
	Annual trustee fee	0.30% annum of the NAV of the Fund.	Annual trustee fee	0.30% per annum of the NAV of the Fund
	Increase Of Fees And Charges Stated In The Prospectus		Increase Of Fees And Charges Stated In The Prospectus	
	Sales Charge		Sales Charge	
	<p>The Manager may charge a higher Sales Charge than that disclosed in the Prospectus provided that:</p> <ul style="list-style-type: none"> a) the Manager has notified the Trustee in writing of the higher Sales Charge and its effective date; b) a supplementary or replacement Prospectus stating the higher Sales Charge is issued thereafter; and c) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary or replacement Prospectus has lapsed. 		<p>The Manager may charge a higher Sales Charge than that disclosed in the Prospectus provided that:</p> <ul style="list-style-type: none"> a) the Manager has notified the Trustee in writing of the higher Sales Charge and its effective date; b) a <u>supplemental</u> or replacement prospectus stating the higher Sales Charge is <u>registered, lodged and</u> issued; and c) the period stipulated in the SC's requirements <u>has elapsed since the effective date of the supplemental or replacement prospectus.</u> 	
	Repurchase Charge		Repurchase Charge	
	<p>The Manager may charge a higher Repurchase Charge than that disclosed in the Prospectus provided that:</p> <ul style="list-style-type: none"> a) the Manager has notified the Trustee in writing of the higher Repurchase Charge and its effective date; b) a supplementary or replacement Prospectus stating the higher Repurchase Charge is issued thereafter; and c) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary or replacement Prospectus has lapsed. 		<p>The Manager may charge a higher Repurchase Charge than that disclosed in the Prospectus provided that:</p> <ul style="list-style-type: none"> a) the Manager has notified the Trustee in writing of the higher Repurchase Charge and its effective date; b) a <u>supplemental</u> or replacement prospectus stating the higher Repurchase Charge is <u>registered, lodged and</u> issued; and c) the period stipulated in the SC's requirements <u>has elapsed since the effective date of the supplemental or replacement prospectus.</u> 	
	Annual Management Fee		Annual Management Fee	
	<p>The Manager may only fix a higher percentage of management fee than that disclosed in the Prospectus provided that and unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate of management fee and its effective date; (b) the Manager has notified the Trustee and the Unit Holders of the higher rate of the annual management fee and its effective date; (c) a supplementary or replacement Prospectus stating the higher management fee is 		<p>The Manager may only fix a higher percentage of management fee than that disclosed in the Prospectus provided that and unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate of management fee and its effective date; (b) the Manager has notified the Trustee and the Unit Holders of the higher rate of the annual management fee and its effective date; <u>such time as may be prescribed by the SC's requirements shall have elapsed since the notice is sent;</u> 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>issued thereafter; and</p> <p>(d) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary Prospectus has elapsed.</p> <p>Annual Trustee Fee</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:</p> <p>a) the Trustee has come to an agreement with the Manager on the higher rate of trustee fee and its effective date;</p> <p>b) the Manager has notified the Unit Holders of the higher trustee fee and its effective date; and</p> <p>c) a supplemental or replacement Prospectus stating the higher rate trustee fee is issued thereafter; and</p> <p>d) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary Prospectus has elapsed.</p>	<p>(c) a <u>supplemental</u> or replacement prospectus stating the higher management fee is <u>registered, lodged and</u> issued; and</p> <p>(d) the period stipulated in the SC's requirements <u>has elapsed since the date of the supplemental or replacement prospectus.</u></p> <p>Annual Trustee Fee</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:</p> <p>(a) the Trustee has come to an agreement with the Manager on the higher rate of trustee fee and its effective date;</p> <p>(b) the Manager has notified the Unit Holders of the higher trustee fee and its effective date;</p> <p>(c) <u>such time as may be prescribed by the SC's requirements shall have elapsed since the notice is sent;</u></p> <p>(d) a supplemental or replacement prospectus stating the higher rate trustee fee is <u>registered, lodged and</u> issued; and</p> <p>(e) the period stipulated in the SC's requirements <u>has elapsed since the date of the supplemental or replacement prospectus.</u></p>
11.6	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimbursable out of the assets of the Fund. These include (without limitation) expenses connected with:-</p> <p>(a) commissions/fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the Government and other authorities and bank fees;</p> <p>(c) fees and other expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) fees for the valuation of any investment of the Fund by independent valuers;</p> <p>(e) costs incurred for the modification of these Deeds otherwise than for the benefit of the Manager;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the assets of the Fund;</p> <p>(g) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</p> <p>(h) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund;</p> <p>(i) all costs, fees and expenses connected with the preparation and audit of the taxation</p>	<p>Only the expenses (or part thereof), which are directly related and necessary to the <u>operation and administration</u> of the Fund <u>may be charged to the Fund. These would include but are not limited to the following:</u></p> <p>(a) commissions/fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government <u>and/or</u> other authorities and bank fees;</p> <p>(c) fees and other expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></p> <p>(e) costs incurred for the modification of the Deed <u>save where such modification is</u> for the benefit of the Manager <u>and/or</u> Trustee;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the assets of the Fund;</p> <p>(g) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</p> <p>(h) costs, fees and expenses <u>incurred in engaging any adviser</u> for the benefit of the Fund;</p> <p>(i) costs, fees and expenses connected with the preparation and audit of the taxation</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>returns and accounts of the Fund;</p> <p>(j) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new Trustee or Manager;</p> <p>(k) all costs, fees and expenses in relation to any dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>(l) expenses incurred by the Trustee and the Manager in the performance of its duties and responsibilities hereunder;</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) all costs, fees and expenses incurred in convening and holding meetings of the Unit Holders otherwise than for the benefit of the Manager and the Trustee; and</p> <p>(o) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>	<p>returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses <u>incurred in</u> the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new Trustee or management company;</p> <p>(k) all costs, fees and expenses in relation to any <u>arbitration or other proceedings</u> concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>(l) expenses incurred by the Trustee and the Manager in the performance of its duties and responsibilities;</p> <p>(m) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses incurred <u>for any meeting of the Unit Holders save where such meeting is convened</u> for the benefit of the Manager and/or the Trustee;</p> <p>(o) fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance 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; <u>and</u></p> <p>(p) <u>any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</u></p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>1st and 2nd paragraphs: -</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang– DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	AHAM distributes its funds through the following various channels: <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. 	<ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants.
12.2	Board of Directors Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) Dato' Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Puan Mona Suraya binti Kamaruddin (Non-independent Director) Encik Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)	Deleted.
12.3	Key Personnel Mr. Teng Chee Wai – Managing Director Mr. Teng is the founder of the Manager. Over the past 15 years, he has built the company to its current position with an excess of RM 20 billion in assets under management. In his capacity as the managing director and executive director of the Manager, Mr. Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr. Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. Mr. Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr. Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London. Mr. David Ng Kong Cheong – Chief Investment Officer Mr David joined the Manager in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund	Dato' Teng Chee Wai – Managing Director <u>Dato'</u> Teng is the founder of the Manager. In his capacity as the managing director and executive director of the Manager, <u>Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing the Manager to successfully navigate the economically turbulent decade. Dato' Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London. Mr. David Ng Kong Cheong – Chief Investment Officer Mr David joined the Manager in 2002 as Head of Equities and assumed the role of Chief Investment Officer in September 2006. He has been responsible for successfully steering the Manager's investments through a tumultuous decade of multiple crisis. His astute and decisive guidance on broad investment strategies which includes interpreting market signals and making timely asset allocation calls has allowed the Manager to remain ahead of its peers. A decade later, he has built the investment team from just four (4) fund managers to a <u>forty</u> (40) strong group of <u>fund managers</u> featuring an impressive resume across different

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>managers to a 40 strong group featuring an impressive resume across different investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.</p> <p>Ms. Esther Teo Keet Ying – Head, Fixed Income Investment Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining the Manager, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p>	<p>investment specialties, coverage and geographies. Under his foresight and vision, the team has evolved from being equity-heavy to encompass strong local and regional multi-asset and sector investment capabilities. His absolute return investment philosophy and bottom-up stock selection technique has garnered recognition for the Manager with its multiple award wins, having been voted “CIO of the Year” for Malaysia by Asia Asset Management 2013 awards. Mr David’s philosophy of subscribing to the long-term, not taking excessive risk, and investing into quality throughout all the portfolios has set the blueprint for the Manager’s investments in years to come. He is well-known in the industry for his discipline, prudence and reasonable attitude to investing. He graduated with a double degree in Bachelor of Commerce (Accounting) and Bachelor of Law from Monash University in Melbourne, Australia and is also a Chartered Financial Analyst (CFA) charterholder.</p> <p>Deleted.</p>
12.4	<p>DESIGNATED REPRESENTATIVE FOR THE FUND</p> <p>➤ Ms. Esther Teo Keet Ying <i>(Please refer to the above)</i></p>	Deleted.
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continuously review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	proceedings which might materially affect the business/financial position of AHAM.	
12.7	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my.	For further information on AHAM <u>including material litigation (if any)</u>, the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.
13.	THE TRUSTEE	
13.1	ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13 th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.	The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u>
13.2	Trustee's Disclosure of Material Litigation As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
13.3	Trustee's Delegate After 3 rd paragraph: - <u>Particulars of the Trustee's Delegate</u> For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111 For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588 (ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad No. 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588	<u>Particulars of the Trustee's Delegate</u> For foreign asset: The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 1111 For local asset: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588 (ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
13.4	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>1st paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc); 2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA); 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. 	<p>As trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies or <u>transferable securities</u>, etc); 2) Where the Fund is being distributed by the related party of the Trustee as IUTA; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. 								
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="136 938 831 1251"> <thead> <tr> <th data-bbox="136 938 304 1066">Name of Party Involved in the Transaction</th> <th data-bbox="304 938 472 1066">Nature of Transaction</th> <th data-bbox="472 938 640 1066">Name of Related Party</th> <th data-bbox="640 938 831 1066">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="136 1066 304 1251">AHAM</td> <td data-bbox="304 1066 472 1251">Placement of deposits and investments in money market instruments</td> <td data-bbox="472 1066 640 1251">Affin Hwang Investment Bank Berhad ("Affin Hwang IB")</td> <td data-bbox="640 1066 831 1251">Affin Hwang IB holds 63% equity interest in AHAM.</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits and investments in money market instruments	Affin Hwang Investment Bank Berhad ("Affin Hwang IB")	Affin Hwang IB holds 63% equity interest in AHAM.	<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function’s</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits and investments in money market instruments	Affin Hwang Investment Bank Berhad ("Affin Hwang IB")	Affin Hwang IB holds 63% equity interest in AHAM.							

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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wholly owned by Nikko Asset Management Co. Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.

Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business

Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship
Dato' Teng Chee Wai	AIIMAN Asset Management Sdn. Bhd. ("AIIMAN") AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director
Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director

Conflict of Interest

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

Cross trades

AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance and risk management committee, to

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>													
15.	RELEVANT INFORMATION													
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>												
16.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="136 1246 831 1428"> <thead> <tr> <th data-bbox="136 1246 465 1273">HEAD OFFICE</th> <th data-bbox="465 1246 651 1273">JOHOR</th> <th data-bbox="651 1246 831 1273">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="136 1273 465 1428">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080</td> <td data-bbox="465 1273 651 1428">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng</td> <td data-bbox="651 1273 831 1428">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching,</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching,	<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD <u>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></p> <table border="1" data-bbox="1158 1278 1852 1433"> <thead> <tr> <th data-bbox="1158 1278 1442 1305">HEAD OFFICE</th> <th data-bbox="1442 1278 1637 1305">JOHOR</th> <th data-bbox="1637 1278 1852 1305">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1158 1305 1442 1433">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000</td> <td data-bbox="1442 1305 1637 1433">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng</td> <td data-bbox="1637 1305 1852 1433">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak
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NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG No. 10-C-23 and 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>	<p>Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang.</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p>	<p>Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

AHAM SELECT CASH FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 31 MARCH 2023 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 13 OCTOBER 2023 (“SUPPLEMENTAL PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are mainly to reflect the following:</p> <ol style="list-style-type: none"> Change in the distribution policy of the Fund to allow the Fund to distribute out of its capital arising from unit holders’ approval obtained on 16 June 2023; Change in the shareholding of AHAM which took effect on 19 April 2023, whereby Nikko Asset Management International Limited (“NAMI”), which owned twenty-seven percent (27%) equity interest in AHAM Asset Management Berhad (“AHAM”), completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“Change in Shareholding”); and Amendments made to the Ninth Supplemental Deed which was registered and lodged with the SC on 15 August 2023 (“Supplemental Deed”). <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Supplemental Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for amendments pertaining to capital distribution of the Fund, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1	COVER PAGE	
1.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 31 MARCH 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 30 NOVEMBER 2021.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 4.</p> <div data-bbox="69 1254 768 1361" style="border: 1px solid black; padding: 5px;"> <p>■ YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p><u>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS FIRST SUPPLEMENTAL PROSPECTUS WHICH IS TO BE READ TOGETHER WITH THE PROSPECTUS DATED 31 MARCH 2023. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</u></p> <p><u>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE “RISK FACTORS” COMMENCING ON PAGE 4 OF THE PROSPECTUS DATED 31 MARCH 2023 AND PAGE 2 OF THIS FIRST SUPPLEMENTAL PROSPECTUS.</u></p> <div data-bbox="1122 1254 1821 1361" style="border: 1px solid black; padding: 5px;"> <p>■ YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
2.	INSIDE COVER/ FIRST PAGE	

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
2.1	Nil	<p>Inserted the following disclaimer:</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p><u>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</u></p> </div>
3.	GLOSSARY	
3.1	<p>Deed</p> <p>Refers to the deed dated 21 March 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016 and Eighth Supplemental Deed dated 31 January 2023 entered into between the Manager and the Trustee including any supplemental and variation thereto.</p>	<p>Refers to the deed dated 21 March 2005 as amended by the First Supplemental Deed dated 29 December 2005, the Second Supplemental Deed dated 18 June 2007, the Third Supplemental Deed dated 15 October 2008, the Fourth Supplemental Deed dated 19 March 2010, the Fifth Supplemental Deed dated 18 January 2012, the Sixth Supplemental Deed dated 27 June 2014, the Seventh Supplemental Deed dated 19 December 2016, the Eighth Supplemental Deed dated 31 January 2023 <u>and the Ninth Supplemental Deed dated 21 June 2023</u> entered into between the Manager and the Trustee including any supplemental and variation thereto.</p>
4.	RISK FACTORS	
4.1	Nil.	<p>Inserted the following after “Specific Risks – Risk Associated with Amortised Cost Accounting”:</p> <p><u>Distribution Out of Capital Risk</u></p> <p><u>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u></p>
5.	ABOUT AHAM SELECT CASH FUND	

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS								
5.1	Distribution Policy									
	The Fund endeavours to distribute income on a monthly basis.	The Fund endeavours to distribute income on a monthly basis. <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>								
5.2	Deed									
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6.	DEALING INFORMATION									
6.1	HOW TO PURCHASE UNITS?									
	<p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. 	<ul style="list-style-type: none"> ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. 								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Individual or Jointholder</th> <th style="width: 50%; text-align: left;">Corporation</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; 	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Individual or Jointholder</th> <th style="width: 50%; text-align: left;">Corporation</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • <u>Client acknowledgement form</u>; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • <u>Client acknowledgement form</u>; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*;
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NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
	<p>(where applicable)*;</p> <ul style="list-style-type: none"> • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities.</i></p>	<p>Standard ("CRS") Self-certification Form.</p> <ul style="list-style-type: none"> • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form. <p><i>* or any other equivalent documentation issued by the authorities."</i></p>
6.2	<p>HOW TO REPURCHASE UNITS?</p> <p>4th bullet: -</p> <ul style="list-style-type: none"> ➤ Bank charges and other bank fees, if any, will be borne by you. 	<ul style="list-style-type: none"> ➤ Bank charges and other bank fees, if any, will be borne by <u>us</u>.
6.3	<p>DISTRIBUTION POLICY</p> <p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash or reinvestment as additional Units.</p> <p>You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time before the</p>	<p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash or reinvestment as additional Units.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the</u></p>

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
	<p>distribution date of your wish of receiving cash payment. All distribution will be automatically reinvested into additional units in the Fund if you did not elect the mode of distributions in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date. Where Units are held jointly, the payment shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p><u>Reinvestment Process</u> We will create such Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after the income distribution date.</p> <p>There will not be any cost for reinvestments in new additional Units. Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>above. <u>The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as "distribution out of capital") would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the distribution out of capital risk.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the <u>income</u> distribution date of your wish of receiving cash payment <u>or additional Units via reinvestment</u>. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution <u>date</u>.</p> <p><u>Reinvestment Process</u> We will create such Units based on the NAV per Unit at the income payment date which is within two (2) Business Days after <u>the</u> distribution date.</p> <p>There will not be any cost <u>to Unit Holders</u> for reinvestments <u>of those additional Units i.e. no Sales Charge will be imposed on such reinvestment</u>.</p>

NO.	(A) PROSPECTUS	(B) SUPPLEMENTAL PROSPECTUS
		Unit prices and distributions payable, if any, may go down as well as up.
7.	THE MANAGER	
7.1	ABOUT AHAM 1 st paragraph: - 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 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.	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 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 <u>20%</u> owned by Nikko Asset Management Co., Ltd., <u>a Tokyo-based asset management company</u> , and 7% owned by Lembaga Tabung Angkatan Tentera.
	8 RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	

8.1	<p>As at LPD, the Manager 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 Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.</p> <p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties. <u>Such transactions may include dealings on sale and purchase of securities and instruments by the Fund and holding of units in the Fund by related parties.</u></p> <p><u>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</u></p>
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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT CASH FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 30 November 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the Management Company under the Deeds, securities laws and the the Guidelines on Unit Trust Funds;
2. Valuation and pricing are carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

30 January 2024

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME			
Interest income from financial assets at fair value through profit or loss	4	118,241,332	73,922,473
Net gain/(loss) on financial assets at fair value through profit or loss	11	1,942,863	(2,450,743)
		<u>120,184,195</u>	<u>71,471,730</u>
EXPENSES			
Management fee	5	(9,245,798)	(8,593,759)
Trustee fee	6	(1,078,676)	(1,002,605)
Fund accounting fee	7	(15,333)	-
Auditors' remuneration	8	(9,000)	(12,500)
Tax agent's fee		(3,900)	(3,872)
Other expenses		(1,693)	(3,232)
		<u>(10,354,400)</u>	<u>(9,615,968)</u>
NET PROFIT BEFORE TAXATION		109,829,795	61,855,762
Taxation	9	-	-
NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>109,829,795</u>	<u>61,855,762</u>
Net profit after taxation is made up of the following:			
Realised amount		108,089,418	70,677,542
Unrealised amount		1,740,377	(8,821,780)
		<u>109,829,795</u>	<u>61,855,762</u>

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents		1,803	1,089
Financial assets at fair value through profit or loss	11	3,054,420,612	3,218,028,163
TOTAL ASSETS		<u>3,054,422,415</u>	<u>3,218,029,252</u>
LIABILITES			
Amount due to Manager			
- management fee		767,589	805,365
Amount due to Trustee		89,552	93,959
Fund accounting fee		1,917	-
Auditors' remuneration		9,000	9,000
Tax agent's fee		6,254	6,154
Other payables and accruals		14,453	15,695
TOTAL LIABILITIES		<u>888,765</u>	<u>930,173</u>
NET ASSET VALUE OF THE FUND		<u>3,053,533,650</u>	<u>3,217,099,079</u>
EQUITY			
Unitholders' capital		2,829,802,208	3,081,149,398
Retained earnings		223,731,442	135,949,681
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>3,053,533,650</u>	<u>3,217,099,079</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>2,758,402,000</u>	<u>2,990,694,000</u>
NET ASSETS VALUE PER UNIT (RM)		<u>1.1070</u>	<u>1.0757</u>

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2022	3,081,149,398	135,949,681	3,217,099,079
Total comprehensive income for the financial year	-	109,829,795	109,829,795
Distributions (Note 10)	-	(22,048,034)	(22,048,034)
Movement in unitholders' capital:			
Creation of units arising from applications	2,162,478,382	-	2,162,478,382
Creation of units arising from distributions	16,542,338	-	16,542,338
Cancellation of units	(2,430,367,910)	-	(2,430,367,910)
Balance as at 30 November 2023	<u>2,829,802,208</u>	<u>223,731,442</u>	<u>3,053,533,650</u>
Balance as at 1 December 2021	2,307,787,923	82,404,206	2,390,192,129
Total comprehensive income for the financial year	-	61,855,762	61,855,762
Distributions (Note 10)	-	(8,310,287)	(8,310,287)
Movement in unitholders' capital:			
Creation of units arising from applications	2,896,744,484	-	2,896,744,393
Creation of units arising from distributions	7,187,795	-	7,187,886
Cancellation of units	(2,130,570,804)	-	(2,130,570,804)
Balance as at 30 November 2022	<u>3,081,149,398</u>	<u>135,949,681</u>	<u>3,217,099,079</u>

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

STATEMENT OF CASH FLOWS
FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2023

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	202,330,231	35,430,564
Proceeds from redemption of investments	861,692,439	1,398,033,744
Purchase of investments	(340,832,718)	(1,111,855,629)
Placement of deposits with licensed financial institutions	(61,604,699,193)	(62,191,745,451)
Proceeds from maturity of deposits with licensed financial institutions	61,039,154,783	61,052,054,039
Interest received	126,146,204	62,405,728
Management fee paid	(9,283,574)	(8,381,159)
Trustee fee paid	(1,083,083)	(977,802)
Fund accounting fee paid	(13,416)	-
Payment for other fees and expenses	(15,735)	(15,755)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	273,395,938	(765,051,721)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	2,162,478,382	2,896,744,484
Payments for cancellation of units	(2,430,367,910)	(2,130,570,804)
Payment for distributions	(5,505,696)	(1,122,492)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(273,395,224)	765,051,188
	<hr/>	<hr/>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	714	(533)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<hr/> 1,089	<hr/> 1,622
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/> 1,803	<hr/> <hr/> 1,089

Cash and cash equivalents as at 30 November 2023 and 30 November 2022 comprise of bank balances.

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised on effective interest method on an accrual basis.

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

Realised gains and losses on sale of investments

For unquoted fixed income securities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on cost adjusted for accretion of discount or amortisation of premium on investments.

C DISTRIBUTIONS

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

At the Manager's discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.

D TAXATION

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

E FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Fund’s functional and presentation currency.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund’s debt securities are solely payments of principal and interest (“SPPI”). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

(ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognised in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

Unquoted fixed income including money market instruments denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency ("BPA"). Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) records its basis for using non-BPA price;
- (ii) obtains necessary internal approvals to use the non-BPA price; and
- (iii) keeps an audit trail of all decisions and basis for adopting the market yield.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

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

Qualitative criteria:

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

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

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

Write-off

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

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances which is subject to an insignificant risk of changes in value.

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

H UNITHOLDERS' CAPITAL

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

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

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

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

I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Cash Fund (the “Fund”) pursuant to the execution of a Deed dated 21 March 2005 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 19 March 2010, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 19 December 2016, Eighth Supplemental Deed dated 31 January 2023 (the “Deeds”) and Ninth Supplemental Deed dated 21 June 2023 entered into between AHAM Asset Management Berhad (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Select Cash Fund to Hwang Select Cash Fund as amended by Fifth Supplemental Deed dated 18 January 2012, from Hwang Select Cash Fund to Affin Hwang Select Cash Fund as amended by Sixth Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Cash Fund to AHAM Select Cash Fund as amended by Eight Supplemental Deed dated 31 January 2023.

The Fund commenced operations on 31 March 2005 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Debentures;
- (b) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (c) Money market instruments;
- (d) Deposits;
- (e) Derivatives;
- (f) Units or shares in collective investment schemes; and
- (g) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the fund

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

The main objective of the Fund is to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement while maintaining capital preservation.

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

The financial statements were authorised for issue by the Manager on 30 January 2024.

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

<u>2023</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial assets</u>				
Cash and cash equivalents		1,803	-	1,803
Deposits with licensed financial institutions	11	-	3,054,420,612	3,054,420,612
Total		<u>1,803</u>	<u>3,054,420,612</u>	<u>3,054,422,415</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		767,589	-	767,589
Amount due to Trustee		89,552	-	89,552
Fund accounting fee		1,917	-	1,917
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		6,254	-	6,254
Other payables and accruals		14,453	-	14,453
Total		<u>888,765</u>	<u>-</u>	<u>888,765</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,089	-	1,089
Deposits with licensed financial institutions	11	-	2,488,876,202	2,488,876,202
Unquoted fixed income securities	11	-	729,151,961	729,151,961
Total		<u>1,089</u>	<u>3,218,028,163</u>	<u>3,210,029,252</u>

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Financial instruments are as follows: (continued)

<u>2022</u> (continued)	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		805,365	-	805,365
Amount due to Trustee		93,959	-	93,959
Auditors' remuneration		9,000	-	9,000
Tax agent's fee		6,154	-	6,154
Other payables and accruals		15,695	-	15,695
Total		<u>930,173</u>	<u>-</u>	<u>930,173</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Unquoted investments*		
Unquoted fixed income securities*	-	729,151,962

* Includes interest receivable of RMnil (2022: RM7,759,948)

The Fund has no financial instruments exposed to price risk as at 30 November 2023.

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements as at 30 November 2022. The analysis is based on the assumptions that the market price increased by 1% and decreased 1% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2022</u>		
-1%	714,178,094	(7,213,920)
0%	721,392,014	-
+1%	728,605,934	7,213,920
	<u><u>721,392,014</u></u>	<u><u>7,213,920</u></u>

(b) Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the NAV of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income security till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the NAV shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial in an unquoted fixed income securities fund since unquoted fixed income securities portfolio management depends on forecasting interest rate movements. Prices of unquoted fixed income securities move inversely to interest rate movements, therefore as interest rates rise, the prices of unquoted fixed income securities decrease and vice versa. Furthermore, unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Market risk (continued)

(b) Interest rate risk (continued)

Investors should note that unquoted fixed income securities and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest income and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The Fund was not exposed to interest rate risk arise from unquoted fixed income securities as at 30 November 2023. The table below summarises the sensitivity of the Fund's profit after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate as at 30 November 2022. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u>	
	<u>2023</u> RM	<u>2022</u> RM
+ 2%	-	(241,737)
- 2%	-	239,453
	<u> </u>	<u> </u>

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

Credit risk

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

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

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

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

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Credit risk (continued)

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

		Deposits with licensed financial <u>institutions</u> RM	Bank <u>balance</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AA-		50,357,945	-	50,357,945
- AA1		186,255,036	-	186,255,036
- AA2		375,519,189	-	375,519,189
- AA3		202,256,919	-	202,256,919
- AAA		2,240,031,523	1,803	2,240,033,326
		<u>3,054,420,612</u>	<u>1,803</u>	<u>3,054,422,415</u>
	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	Bank <u>balance</u> RM	<u>Total</u> RM
<u>2022</u>				
Basic Materials				
- AA1	20,439,995	-	-	20,439,995
Consumer Discretionary				
- AA2	14,875,307	-	-	14,875,307
- AAA	4,990,828	-	-	4,990,828
- P1	19,850,575	-	-	19,850,575
Financial Services				
- AA-		84,537,034	-	84,537,034
- AA1		200,588,425	-	200,588,425
- AA2	5,076,724	-	-	5,076,724
- AA3	58,336,380	483,207,353	-	541,543,733
- AAA	157,526,790	1,720,543,390	1,089	1,878,071,269
- P1	89,337,881	-	-	89,337,881
Industrials				
- A+	5,862,312	-	-	5,862,312
- AA-	5,102,382	-	-	5,102,382
- AA1	10,091,367	-	-	10,091,367
- AA3	66,098,267	-	-	66,098,267
- AAA	70,794,644	-	-	70,794,644

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Deposits with licensed financial <u>institutions</u> RM	<u>Bank balance</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
Real Estate				
- AA-	8,132,699	-	-	8,132,699
- AA1	10,257,918	-	-	10,257,918
- P1	24,966,797	-	-	24,966,797
Telecommunications				
- AA-	46,051,183	-	-	46,051,183
- AA	15,387,347	-	-	15,387,347
- AA1	30,290,667	-	-	30,290,667
- AA3	36,180,210	-	-	36,180,210
- AAA	5,082,605	-	-	5,082,605
- P1	24,419,083	-	-	24,419,083
	<u>729,151,961</u>	<u>2,488,876,202</u>	<u>1,089</u>	<u>3,218,029,252</u>

Liquidity risk

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

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

Liquidity risk (continued)

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	767,589	-	767,589
Amount due to Trustee	89,552	-	89,552
Fund accounting fee	-	1,917	1,917
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	6,254	6,254
Other payables and accruals	-	14,453	14,453
	<u>857,141</u>	<u>31,624</u>	<u>888,765</u>
<u>2022</u>			
Amount due to Manager			
- management fee	805,365	-	805,365
Amount due to Trustee	93,959	-	93,959
Auditors' remuneration	-	9,000	9,000
Tax agent's fee	-	6,154	6,154
Other payables and accruals	-	15,695	15,695
	<u>899,324</u>	<u>30,849</u>	<u>930,173</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

4 INTEREST INCOME

	<u>2023</u> RM	<u>2022</u> RM
Interest income from financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	105,640,737	48,325,504
- unquoted fixed income securities	12,600,596	25,596,969
	<u>118,241,333</u>	<u>73,922,473</u>

5 MANAGEMENT FEE

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

For the financial year ended 30 November 2023, the management fee is recognised at the rate of 0.30% (2022: 0.30%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 November 2023, the Trustee fee is recognised at a rate of 0.035% (2022: 0.035%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the financial year is RM15,333 (2022:RM Nil).

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

8 AUDITORS' REMUNERATION

Auditors' remuneration as below:

	<u>2023</u> RM	<u>2022</u> RM
Audit fee	9,000	9,000
Non-audit fee - Agreed upon procedures for unitholders' meeting	-	3,500
	<u>9,000</u>	<u>12,500</u>

9 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	-	-

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit before taxation	<u>109,829,795</u>	<u>61,855,762</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	26,359,151	14,845,383
Tax effects of:		
Investment income not subject to tax	(28,844,208)	(17,153,215)
Expenses not deductible for tax purposes	263,905	241,980
Restriction on tax deductible expenses for Unit Trust Funds	<u>2,221,152</u>	<u>2,065,852</u>
Tax expense	<u>-</u>	<u>-</u>

10 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Interest income	25,794,009	-
Previous year's realised income	<u>553,026</u>	<u>8,310,287</u>
Gross realised income	26,347,035	8,310,287
Less: Expenses	<u>(4,299,001)</u>	<u>-</u>
Net distribution amount	<u>22,048,034</u>	<u>8,310,287</u>

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

10 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2023, distributions were made as follows:

	Gross/Net distribution per unit sen
<u>2023</u>	
28.12.2022	0.020
25.01.2023	0.030
22.02.2023	0.030
22.03.2023	0.020
26.04.2023	0.035
24.05.2023	0.064
28.06.2023	0.085
12.07.2023	0.049
26.07.2023	0.049
09.08.2023	0.051
23.08.2023	0.051
13.09.2023	0.048
27.09.2023	0.048
11.10.2023	0.047
25.10.2023	0.047
08.11.2023	0.047
22.11.2023	0.047
	0.768
	0.768

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

10 DISTRIBUTIONS (CONTINUED)

During the financial year 30 November 2022, distributions were made as follows:

	Gross/Net distribution <u>per unit</u> sen
<u>2022</u>	
08.12.2021	0.08
22.12.2021	0.08
26.01.2022	0.02
23.02.2022	0.02
23.03.2022	0.02
27.04.2022	0.02
25.05.2022	0.01
22.06.2022	0.01
27.07.2022	0.01
24.08.2022	0.01
28.09.2022	0.01
26.10.2022	0.02
23.11.2022	0.02
	<hr/>
	0.33
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM553,026 (2022: RM8,310,287) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2022: RM8,821,780) for the financial year ended 30 November 2023.

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	-	729,151,961
- deposits with licensed financial institutions	3,054,420,612	2,488,876,202
	<u>3,054,420,612</u>	<u>3,218,028,163</u>
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	57,561	12,029
- unrealised gain/(loss) on changes in fair value	1,885,302	(2,462,772)
	<u>1,942,863</u>	<u>(2,450,743)</u>

(a) Unquoted fixed income securities – local

(i) There are no unquoted fixed income securities – local as at 30 November 2023.

(ii) Unquoted fixed income securities – local as at 30 November 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.15% Aeon Company (M) Bhd 10.11.2023 (AA2)	15,000,000	15,026,166	14,875,307	0.46
4.1% Aman Sukuk Bhd 08.03.2023 (AAA)	30,000,000	30,392,203	30,327,769	0.94
4.28% Amanat Lebuhraya Rakyat Bhd 11.10.2024 (AAA)	20,000,000	20,114,028	20,142,715	0.63
2.94% Ambank (M) Bhd 30.06.2023 (AA3)	5,000,000	5,061,950	5,038,122	0.16
3.14% Ambank (M) Bhd 29.12.2023 (AA3)	5,000,000	5,066,161	5,020,341	0.16
4.7% AZRB Capital Sdn Bhd 23.12.2022 (AA-)	5,000,000	5,103,499	5,102,382	0.16

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.688% Bandar Serai Development 28.08.2023 (AA3)	20,000,000	20,501,924	20,347,864	0.63
4.05% Batu Kawan Bhd 06.06.2023 (AA1)	20,000,000	20,540,784	20,439,995	0.64
4.68% BGSM Management Sdn Bhd 28.09.2023 (AA3)	15,000,000	15,315,421	15,222,390	0.47
7.1% BGSM Management Sdn Bhd 28.12.2022 (AA3)	32,000,000	33,073,800	33,055,527	1.03
2.5% Cagamas Bhd 29.05.2023 (AAA)	10,000,000	10,001,360	9,949,470	0.31
3.89% Cagamas Bhd 19.05.2023 (AAA)	10,000,000	10,032,254	10,026,612	0.31
6.05% Cagamas Bhd 10.10.2023 (AAA)	15,000,000	15,501,648	15,422,151	0.48
4.15% DRB-HICOM Bhd 12.12.2022 (A+)	5,750,000	5,862,679	5,862,312	0.18
5.67% Edra Energy Sdn Bhd 05.01.2023 (AA3)	5,000,000	5,128,887	5,124,530	0.16
5.7% Edra Energy Sdn Bhd 05.07.2023 (AA3)	20,000,000	20,762,705	20,661,570	0.64
5.73% Edra Energy Sdn Bhd 05.01.2024 (AA3)	10,000,000	10,510,094	10,394,110	0.32
5% Encorp Systembilt Sdn Bhd 18.05.2023 (AA1)	5,000,000	5,037,794	5,033,949	0.16
5.05% Encorp Systembilt Sdn Bhd 17.11.2023 (AA1)	5,000,000	5,102,038	5,057,418	0.16
3.52% Gas Malaysia Distribution 13.12.2022 (AAA)	5,000,000	5,084,277	5,082,605	0.16

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL YEAR ENDED 30 NOVEMBER 2022 (CONTINUED)

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.52% GULF Investment Corp 06.02.2023 (AAA)	15,000,000	15,261,639	15,235,539	0.47
4.3% HSBC Amanah Malaysia Bhd 02.10.2023 (AAA)	25,000,000	25,526,297	25,285,267	0.79
4.64% IJM Corporation Bhd 02.06.2023 (AA3)	5,000,000	5,155,423	5,134,854	0.16
5.17% Jimah East Power Sdn Bhd 02.12.2022 (AA-)	25,000,000	25,628,313	25,627,274	0.80
5.22% Jimah East Power Sdn Bhd 02.06.2023 (AA-)	10,000,000	10,365,120	10,315,034	0.32
4.85% Kimanis Power Sdn Bhd 14.06.2023 (AA)	5,000,000	5,149,390	5,141,045	0.16
4.25% Lafarge Cement Sdn Bhd 10.07.2023 (AA3)	35,000,000	35,602,455	35,525,000	1.10
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	5,000,000	5,092,989	5,090,549	0.16
4.68% Malaysia Airports Capital Bhd 16.12.2022 (AAA)	10,000,000	10,221,265	10,219,326	0.32
4.8% MBSB Bank Bhd 09.12.2022 (AAA)	4,000,000	4,093,370	4,092,689	0.13
3.57% Merc Benz SVC Malaysia 28.11.2023 (AAA)	5,000,000	5,036,243	4,990,828	0.16
5.29% MMC Corp Bhd 26.04.2023 (AA-)	10,000,000	10,121,337	10,108,875	0.31
2.88% MUFG Bank Malaysia 24.03.2023 (AAA)	30,000,000	30,155,581	30,099,530	0.94
5% Northport Malaysia Bhd 02.12.2022 (AA-)	10,000,000	10,246,423	10,246,302	0.32
4.75% Orix Leasing Malaysia 14.02.2023 (AA2)	5,000,000	5,078,114	5,076,724	0.16

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u> (continued)				
3.3% Toyota Capital Malaysia 26.01.2024 (AAA)	12,000,000	12,143,370	12,017,661	0.37
4.65% Toyota Capital Malaysia 24.01.2023 (AAA)	20,000,000	20,375,209	20,354,285	0.63
5% UEM Sunrise Bhd 19.05.2023 (AA-)	3,000,000	3,019,415	3,013,170	0.09
5.06% UEM Sunrise Bhd 09.12.2022 (AA-)	5,000,000	5,120,047	5,119,529	0.16
5.39% UniTapah Sdn Bhd 12.12.2022 (AA1)	10,000,000	10,260,109	10,257,918	0.32
5.15% Westports Malaysia Sdn Bhd 03.05.2023 (AAA)	10,000,000	10,140,572	10,104,834	0.31
4.49% YTL Power International Bhd 24.03.2023 (AA1)	30,000,000	30,368,407	30,290,667	0.94
3.14% Zamarad Assets Bhd 28.03.2023 (AAA)	15,000,000	15,082,167	15,043,586	0.47
	<u>561,750,000</u>	<u>572,462,927</u>	<u>570,577,625</u>	<u>17.75</u>

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

(a) Unquoted fixed income securities – local (continued)

(ii) Unquoted fixed income securities – local as at 30 November 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Commercial papers</u>				
0% Johor Port Bhd 29.12.2022 (P1)	10,000,000	9,974,233	9,974,233	0.31
0% Johor Port Bhd 31.03.2023 (P1)	10,000,000	9,876,342	9,876,342	0.31
0% Sabah Credit Corp 24.03.2023 (P1)	30,000,000	29,669,237	29,669,237	0.92
0% SME Development Bank Malaysia 19.01.2023 (P1)	10,000,000	9,955,616	9,955,616	0.31
0% SME Development Bank Malaysia 19.04.2023 (P1)	20,000,000	19,729,073	19,729,073	0.61
0% Sunway Treasury Sukuk Sdn Bhd 07.12.2022 (P1)	30,000,000	29,983,955	29,983,955	0.93
0% Tenaga Nasional Bhd 27.09.2023 (P1)	20,000,000	19,431,138	19,431,138	0.60
0% Tenaga Nasional Bhd 28.12.2022 (P1)	5,000,000	4,987,945	4,987,945	0.16
0% Trusmadi Capital Sdn Bhd 15.12.2022 (P1)	25,000,000	24,966,797	24,966,797	0.78
	<u>160,000,000</u>	<u>158,574,336</u>	<u>158,574,336</u>	<u>4.93</u>
Total unquoted fixed income securities – local	<u>721,750,000</u>	<u>731,037,263</u>	<u>729,151,961</u>	<u>22.68</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,885,302)</u>		
Total unquoted fixed income securities – local		<u>729,151,961</u>		

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

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

(b) Deposits with licensed financial institutions

	<u>2023</u> RM	<u>2022</u> RM
Designated at fair value through profit or loss at inception		
- Deposits with licensed financial institutions*	<u>3,054,420,612</u>	<u>2,488,876,202</u>

*Includes interest receivable of RM28,406,342 (2022: RM14,131,698).

Weighted average effective interest rates per annum of deposits with licensed financial institutions are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>3.91</u>	<u>3.39</u>

Deposits with licensed financial institutions have a weighted average remaining maturity period of 70 days (2022: 52 days).

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	2,990,694,000	2,262,972,000
Creation of units arising from applications	1,979,262,772	2,720,052,160
Creation of units arising from distributions	15,080,593	6,778,153
Cancellation of units	<u>(2,226,635,365)</u>	<u>(1,999,108,313)</u>
At the end of the financial year	<u>2,758,402,000</u>	<u>2,990,694,000</u>

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

13 TRANSACTIONS WITH DEALERS

- (i) Details of transactions with the top 10 dealers for the financial year ended 30 November 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
Hong Leong Bank Bhd	39,165,976,050	62.75
Public Bank Bhd	12,660,058,753	20.28
CIMB Bank Bhd#	2,763,142,453	4.43
KAF Investment Bank Bhd	2,156,397,449	3.46
Ambank (M) Bhd	1,793,769,087	2.87
RHB Investment Bank Bhd#	1,600,703,159	2.56
Affin Hwang Investment Bank Bhd*#	1,067,203,413	1.71
United Overseas Bank (M) Bhd	430,000,000	0.69
Malayan Banking Bhd	317,302,188	0.51
Alliance Bank Malaysia Bhd	302,670,218	0.48
Others	155,285,319	0.26
	<u>62,412,508,089</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 dealers for the financial year ended 30 November 2022 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of total trade</u> %
CIMB Bank Bhd#	190,785,493	16.63
Kenanga Investment Bank Bhd	189,239,603	16.49
RHB Investment Bank Bhd#	170,689,535	14.88
Affin Hwang Investment Bank Bhd*#	113,689,815	9.91
Hong Leong Bank Bhd	107,919,875	9.41
Ambank (M) Bhd	95,466,067	8.32
OCBC Bank (Malaysia) Bhd	84,648,609	7.38
Malayan Banking Bhd	79,813,971	6.96
Ambank Islamic Bhd	44,568,493	3.88
HSBC Nominees Sdn Bhd	24,816,918	2.16
Others	45,628,500	3.98
	<u>1,147,266,879</u>	<u>100.00</u>

*Included in the transactions with dealers are trades with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM1,067,203,413 (2022: RM113,689,815). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in the transactions with dealers are cross trades conducted between the Fund and other Funds; and private mandates managed by the Manager amounting to:

<u>Name of dealers</u>	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	50,243,000	93,357,815
CIMB Bank Bhd	5,005,000	-
RHB Investment Bank Bhd	59,914,500	39,347,350
Malayan Banking Bhd	67,002,170	-
	<u>182,164,670</u>	<u>132,705,165</u>

The cross trades are conducted between the Funds and other funds; and private mandates managed by the Manager as follows:

	<u>2023</u> RM	<u>2022</u> RM
AHAM Aiiman Income Plus Fund	-	34,380,700
AHAM Bond Fund	-	5,023,300
AHAM Enhanced Income Fund (formerly known as Affin Hwang Enhanced Income Fund)	-	22,902,765
AHAM Income Extra Fund (formerly known as Affin Hwang Income Extra Fund)	5,005,000	30,083,000
AHAM Income Fund I (formerly known as Affin Hwang Income Fund I)	-	5,011,500
AHAM Income Fund 3 (formerly known as Affin Hwang Income Fund 3)	-	5,152,650
AHAM Income Fund 6 (formerly known as Affin Hwang Income Fund 6)	-	30,151,250
AHAM Enhanced Deposit Fund (formerly known as Affin Hwang Enhanced Deposit Fund)	177,159,670	-
	<u>182,164,670</u>	<u>132,705,165</u>

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

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

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

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

**AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)**

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

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

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

	2023		2022	
<u>The Manager:</u>	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad	3,802	4,209	3,533	3,800
 <u>Subsidiary of the Manager:</u>				
Accelvantage Academy Sdn Bhd (The units are held beneficially)	110,585	122,418	1,334,933	1,435,987

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

15 TOTAL EXPENSE RATIO ("TER")

	2023	2022
	%	%
TER	0.34	0.34

TER is derived from the following calculation:

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

A	=	Management fee
B	=	Trustee fee
C	=	Fund accounting fee
D	=	Auditors' remuneration
E	=	Tax agent's fee
F	=	Other expenses and;
G	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM3,081,904,508 (2022: RM2,864,560,056).

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

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

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>20.13</u>	<u>21.95</u>

PTR is derived from the following calculation:

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

where: total acquisitions for the financial year = RM61,945,531,910 (2022: RM63,737,916,902)
total disposals for the financial year = RM62,131,526,233 (2022: RM62,911,273,144)

17 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Change in substantial shareholders of AHAM Asset Management Berhad

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

AHAM SELECT CASH FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT CASH FUND)

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 35 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 November 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 November 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
30 January 2024

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT CASH FUND
(Formerly known as Affin Hwang Select Cash Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Cash Fund (“the Fund”) (formerly known as Affin Hwang Select Cash Fund) give a true and fair view of the financial position of the Fund as at 30 November 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 November 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 35.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT CASH FUND (CONTINUED)**
(Formerly known as Affin Hwang Select Cash Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT CASH FUND (CONTINUED)
(Formerly known as Affin Hwang Select Cash Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM SELECT CASH FUND (CONTINUED)
(Formerly known as Affin Hwang Select Cash Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
30 January 2024

DIRECTORY OF SALES OFFICE

HEAD OFFICE

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DIRECTORY OF SALES OFFICE (CONTINUED)

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