

**SEMI-ANNUAL REPORT**  
31 May 2023

**AHAM ASEAN Flexi**  
Fund (Formerly known  
as Affin Hwang ASEAN  
Flexi Fund)

MANAGER  
AHAM Asset Management Berhad  
*(Formerly known as Affin Hwang Asset  
Management Berhad)*  
199701014290 (429786-T)

Trustee  
Deutsche Trustees Malaysia Berhad  
(763590-H)

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

**Semi-Annual Report and Unaudited Financial Statements For the  
6 Months Financial Period Ended 31 May 2023**

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## FUND INFORMATION

Fund Name	AHAM ASEAN Flexi Fund (formerly known as Affin Hwang ASEAN Flexi Fund)
Fund Type	Income & Growth
Fund Category	Mixed Assets
Investment Objective	The Fund aims to provide investors with capital appreciation and regular income over the medium to long-term period
Benchmark	50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

## FUND PERFORMANCE DATA

Category	As at 31 May 2023 (%)	As at 31 May 2022 (%)	As at 31 May 2021 (%)
Portfolio Composition			
<b>Quoted equities – local</b>			
- Construction	-	-	2.04
- Consumer product and services	2.26	4.71	5.53
- Financial services	1.38	4.10	3.75
- Health Care	0.43	0.10	-
- Industrial product and services	2.15	1.58	7.09
- Technology	2.26	3.05	6.98
- Telecommunications & Media	-	-	0.93
<b>Total quoted equities – local</b>	<b>8.48</b>	<b>13.54</b>	<b>26.32</b>
<b>Quoted equities – foreign</b>			
- Basic materials	-	1.46	3.19
- Consumer Discretionary	7.49	13.94	-
- Consumer staples	8.26	8.3	1.11
- Energy	7.17	6.9	2.89
- Financial services	26.24	33.38	30.37
- Healthcare	3.96	-	1.55
- Industrials	9.47	7.56	7.01
- Real estate	12.59	8.23	11.48
- Technology	-	1.18	11.89
- Telecommunications	6.96	1.44	1.64
<b>Total quoted equities – foreign</b>	<b>82.14</b>	<b>82.39</b>	<b>71.13</b>
<b>Cash &amp; cash equivalent</b>	<b>9.38</b>	<b>4.07</b>	<b>2.55</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	15.003	15.709	11.234
NAV per Unit (RM)	0.5709	0.6065	0.6158
Unit in Circulation (million)	26.281	25.899	18.243
Highest NAV	0.5769	0.6161	0.6408
Lowest NAV	0.5367	0.5540	0.5432
Return of the fund (%)	2.51	3.23	15.32
- Capital Return (%)	2.51	3.23	15.32
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	1.07	1.20	1.15
Portfolio Turnover Ratio (times) <sup>2</sup>	0.57	0.80	0.45

<sup>1</sup> The Fund's TER was lower than previous year due to higher average net asset value of the Fund during the financial period.

<sup>2</sup> The Fund's PTR was lower than previous year due to lower trading activities of the Fund during the financial period.

**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

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 May 2023.

### Performance Review (1 December 2022 to 31 May 2023)

For the period under review from 1 December 2022 to 31 May 2023, the Fund registered a return of 2.51%. Compared to the Benchmark return of 2.73%, the Fund underperformed the Benchmark by 0.22%. The Net Asset Value ("NAV") per unit of the Fund as at 31 May 2023 was RM 0.5709 compared to the NAV per unit of RM 0.5569 as at 30 November 2022.

Since commencement, the Fund has registered a return of 55.99% compared to the benchmark return of 58.72%, underperformed by 2.73%.

Table 1: Performance of the Fund

	6 Months (1/12/22 - 31/5/23)	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (29/9/14 - 31/5/23)
Fund	2.51%	2.67%	41.18%	28.49%	55.99%
Benchmark	2.73%	5.27%	18.91%	15.94%	58.72%
Outperformance	(0.22%)	(2.60%)	22.27%	12.55%	(2.73%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/6/22 - 31/5/23)	3 Years (1/6/20 - 31/5/23)	5 Years (1/6/18 - 31/5/23)	Since Commencement (29/9/14 - 31/5/23)
Fund	2.67%	12.18%	5.14%	5.26%
Benchmark	5.27%	5.94%	3.00%	5.47%
Outperformance	(2.60%)	6.24%	2.14%	(0.21%)

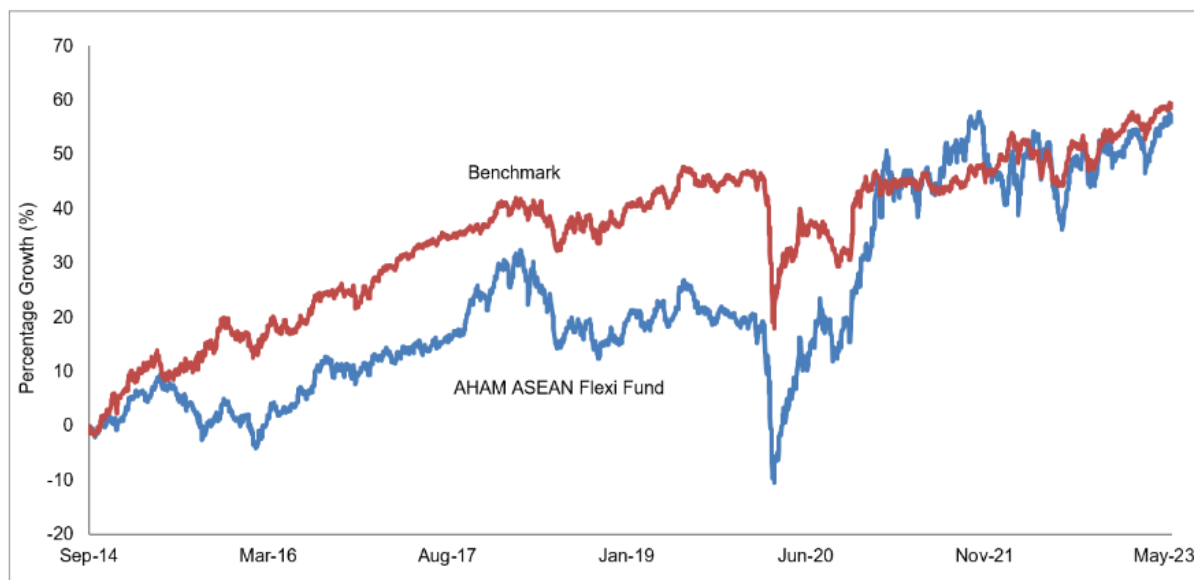
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	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)	FYE 2018 (1/12/17 - 30/11/18)
Fund	3.39%	17.07%	4.95%	2.85%	(5.56%)
Benchmark	6.58%	3.26%	(3.09%)	4.95%	1.01%
Outperformance	(3.19%)	13.81%	8.04%	(2.10%)	(6.57%)

Source of Benchmark: Bloomberg

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



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

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

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

### **Asset Allocation**

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

As at 31 May 2023, the asset allocation of the Fund stood at 90.62% in equities compared to 95.93% as at 31 May 2022, while the balance was held in cash and cash equivalent.

### **Strategies Employed**

Cash holdings of the Fund was increased as the Fund Manager braced for market volatility.

### **Market Review**

Market volatility has been persisting as macro events and policy rate increases across the global economy affected stock and bond markets. Over the year under review, the S&P500 returned 2.89%, MSCI AC World index returned 2.64%, MSCI AC Asia ex Japan Index 1.40%, and the FTSE Bursa Malaysia -7.94%. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -4.48%, while local bond markets saw edge higher with the benchmark 10-year MGS yield closing at 3.85%.

The financial period under review was driven by a confluence of unprecedented events that unfolded globally. The Russia-Ukraine conflict casted a shadow of geopolitical instability, heightening risk sentiments and increasing volatility. Although Covid cases have started to trend downward, the market continues to grapple with the ongoing effects of the pandemic and geopolitical instability. Temporary closure of factories and logistical facilities created disruptions in the flow of goods and services resulted in supply chain bottlenecks and delayed deliveries. Now that supply have started to normalise, and goods and services are readily available, consumer spending is returning to pre-pandemic levels. In order to regulate consumer spending driven by stimulus over the lock-down period to rein in inflation, central banks globally embarked on a series of policy rates increases.

The US Federal Reserve raised their policy rates in each monetary policy committee meetings since March last year, to of 5.25% in May 2023. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even a potential recession. Further signs of tension in the economy were also visible in March this year as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggered concerns of contagion to other vulnerable banks. However, despite the Fed's effort in policy tightening, economic indicators continue to remain positive. In addition to fractures in the banking sector, other notable events over the year included the concern over the 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.

The global equity was volatile throughout the year but with a stark difference between sectors. Technology stocks were boosted by enthusiasm over new developments in generative artificial Intelligence (AI) while energy and materials stocks were among the weaker performers in the month. Although economic data released remained broadly supportive, the prospect of a government default has put investors on edge.

Both the China onshore and offshore equity markets regained momentum as COVID cases in China seemed to have peaked out and an ease in lockdown measures in various cities including Shanghai's reopening in June last year was seen. However, by the end of the financial period, Chinese stocks trended downwards, amongst other factors includes high-profile divestments of Chinese internet platform companies and lingering geopolitical risks. After great anticipation of China's reopening cooled, Chinese equities fell sharply by the end of the financial year. Weak demand for exports and lacklustre consumer spending has effected in the slowing down of factory outputs in China.

The effect of China's cooling economy also weakened sentiment towards Hong Kong stocks. India on the other hand showed gains driven by steady earnings and foreign inflows. The development in AI helped boost Taiwan and South Korea's technology stocks.

Major macro events over the financial year under review had a notable effect on the domestic market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. Due to Malaysia's close trade relation to China, the Ringgit has weakened considerably year to date. In a statement, Bank Negara Malaysia (BNM) believes that the depreciation of the Ringgit is not fundamentally driven and that global headwinds are driving investors to seek safe haven assets like the US dollar. On local fixed income, the 10-year MGS yield closed unchanged at 3.71%. Malaysia's GDP for the first quarter of 2023 came relatively strong at 5.60% compared to market expectations of 5.10% driven by an expansion of household spending and strong employment growth. The strong GDP showing may have been a factor that weighed on BNM's decision to hike the overnight policy rate (OPR) earlier in May.

### **Investment Outlook**

Global equity markets still remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather from February onwards after strong rally in the prior months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on

economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

### **State of Affairs of the Fund**

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

### **Soft Commissions received from Brokers**

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

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

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

### **Cross Trade**

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

### **Securities Financing Transactions**

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

### **Changes Made to the Fund's Prospectus**

A Replacement Prospectus dated 28 February 2023 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund; and
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

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



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

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>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 (“<b>Change in Shareholding</b>”); and</li> <li>Amendments made to the First Supplemental Deed which was registered and lodged with the SC on XX (“<b>Supplemental Deed</b>”).</li> </ol> <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 “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) suspension of dealing in units and risk associated with suspension of repurchase request; (2) repurchase proceed payout period; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>References to “Affin Hwang Asset Management Berhad” and “Affin Hwang ASEAN Flexi Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM ASEAN Flexi Fund</u>”.</li> <li>References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” are now amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” respectively.</li> <li>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>”.</li> <li>Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></li> </ol>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. Reference to the following terms are now amended:-</p> <p>(i) "interim report" amended to "<u>semi-annual report</u>";</p> <p>(ii) "Reuters" amended to "<u>Refinitiv</u>"; and</p> <p>(iii) "supplementary" amended to "<u>supplemental</u>".</p> <p>6. References to "structured product(s)" are now amended to <u>embedded derivative(s)</u>.</p> <p>7. Reference to "Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries" is now amended to "Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>".</p> <p>8. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (6) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</b></p> <p><b>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 8 SEPTEMBER 2017.</b></p>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 26 SEPTEMBER 2018.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</b></p> <div style="border: 3px double black; padding: 5px; text-align: center;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad (429786-T)</b>  <b>Registered Office</b>  27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur</p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <i><b>(formerly known as Affin Hwang Asset Management Berhad)</b></i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  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 : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>  Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>Registered Office</b>  3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No. : (603) 2142 3700  Fax No. : (603) 2140 3799  <b>Business Address</b>  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 : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>  Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>
3.2	<p><b>Board of Directors of AHAM</b></p> <ul style="list-style-type: none"> <li>• Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director)</li> <li>• Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>• YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director)</li> <li>• Mr Teng Chee Wai (Non-independent Director)</li> <li>• Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>• En. Abd Malik Bin A Rahman (Independent director)</li> </ul>	Deleted.
3.3	<p><b>The Trustee</b>  <b>Deutsche Trustees Malaysia Berhad (763590-H)</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur  Tel No. : (603) 2053 7522  Fax No. : (603) 2053 7526</p>	<p><b>Deutsche Trustees Malaysia Berhad</b>  <b>Registered Office &amp; Business Address</b>  Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur  Tel No. : (603) 2053 7522  Fax No. : (603) 2053 7526  Email : <a href="mailto:dtmb.rtm@db.com">dtmb.rtm@db.com</a></p>
3.4	<p><b>Trustee’s Delegate</b> (Local &amp; foreign custodian)  <b>Deutsche Bank (Malaysia) Berhad (312552-W)</b>  <b>Business Address</b>  Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur  Tel No. : (603) 2053 6788  Fax No. : (603) 2031 8710</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
4.	<b>ABBREVIATION</b>	
4.1	<b>GST</b> Goods and Services Tax. <b>IUTA</b> Institutional Unit Trust Advisers.	Deleted. <b>IUTA</b> Institutional Unit Trust <u>Scheme</u> Advisers.
5.	<b>GLOSSARY</b>	
5.1	<b>the Board</b> Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	<b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com.	Means a day on which the Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u>
5.3	Nil.	Inserted the following after " <b>Class(es)</b> ":  <b><u>CVC Capital Partners Asia Fund V</u></b> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u> ; (2) <u>CVC Capital Partners Investment Asia V L.P.</u> ; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u>
5.4	<b>Deed</b> Refers to the deed dated 12 November 2013 and the supplemental deed dated 5 November 2014, both entered into between the Manager and the Trustee.	Refers to the deed dated 12 November 2013, the supplemental deed dated 5 November 2014, <u>the second supplemental deed dated 5 October 2018 and the third supplemental deed dated 10 January 2023</u> , both entered into between the Manager and the Trustee.
5.5	<b>eligible market</b> Means a market that:- (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund.	Means <u>an exchange, government securities market or an OTC market:-</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants;</u> and (c) <u>on which financial instruments are regularly traded.</u>

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

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

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

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



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.9	<p><b>RISK MANAGEMENT</b></p> <p>1<sup>st</sup> paragraph: - In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance &amp; 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 &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>3<sup>rd</sup> paragraph: - We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>	<p>1<sup>st</sup> paragraph: - In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance &amp; 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 &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>3<sup>rd</sup> paragraph:- We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight arrangement of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>Inserted as 4<sup>th</sup> paragraph :- <u>We also have in place a credit risk management process to reduce credit risk of derivatives counterparty. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not contribute a default. If we are of the view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>positions.</u></p> <p>Inserted after 5<sup>th</sup> paragraph: -  <b>Liquidity Risk Management</b>  <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> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 30 % of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></li> </ul>
7.	<b>ABOUT <u>AHAM</u> ASEAN FLEXI FUND</b>	
7.1	<b>Deed</b>  Deed dated 12 November 2013 and the supplemental deed dated 5 November 2014.	Deed dated 12 November 2013 , the supplemental deed dated 5 November 2014, <u>the second supplemental deed dated 5 October 2018 and the third supplemental deed 10 January 2023.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.2	<p><b>INVESTMENT OBJECTIVE</b></p> <p>The Fund aims to provide investors with capital appreciation and regular income* over the medium to long-term period.</p> <p><i>Note : Any material change to the Fund’s investment objective would require Unit Holders’ approval.</i></p> <p><i>* Income distribution will either be made in the form of Units or in cash. Please refer to “Distribution Policy” section for more details.</i></p>	<p>The Fund aims to provide investors with capital appreciation and regular income* over the medium to long-term period.</p> <p><i>Note : Any material change to the Fund’s investment objective would require Unit Holders’ approval.</i></p>
7.3	<p><b>INVESTORS’ PROFILE</b></p> <p>This Fund is suitable for you if you have:</p> <ul style="list-style-type: none"> <li>➤ a bias towards capital growth on your investments with income as a secondary focus;</li> <li>➤ a medium to long-term investment horizon; and</li> <li>➤ high risk tolerance.</li> </ul>	Deleted.
7.4	<p><b>BENCHMARK</b></p> <p>50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)</p> <p>The composite benchmark has been selected as there is no direct performance benchmark to the Fund’s investment strategy. The composite benchmark provides a balanced gauge on the performance of equities and equities linked instruments listed on the ASEAN stock exchange as measured by the FTSE/ASEAN 40 Index and the performance of Asian fixed income instruments as measured by the RAM Quantshop MGS All Index. The RAM Quantshop MGS All Index has been selected as it aims to reflect the performance of the investment opportunities related to investments into fixed income instruments. The index represents the performance benchmark relating to interest bearing instruments of similar risk profile.</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. The information on the currency is provided by Bloomberg and in the event the currency is not available in Bloomberg, it will be obtained directly from the index provider.</p>	<p>50% FTSE/ASEAN 40 Index (for equity and structured products investments) + 50% RAM Quantshop MGS All Index (for fixed income instruments)</p> <p>The composite benchmark has been selected as there is no direct performance benchmark to the Fund’s investment strategy. The composite benchmark provides a balanced gauge on the performance of equities and equities linked instruments listed on the ASEAN stock exchange as measured by the FTSE/ASEAN 40 Index and the performance of Asian fixed income instruments as measured by the RAM Quantshop MGS All Index. The RAM Quantshop MGS All Index has been selected as it aims to reflect the performance of the investment opportunities related to investments into fixed income instruments. The index represents the performance benchmark relating to interest bearing instruments of similar risk profile.</p> <p>The performance of the Fund is measured against the benchmark that is calculated in the currencies of the respective Classes. The information on the currency is provided by Bloomberg and in the event the currency is not available in Bloomberg, it will be obtained directly from the index provider.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p><i>(Please note that you may also obtain information on the benchmark from us upon request.)</i></p>	<p>The risk profile of the Fund is not the same as the risk profile of the performance benchmark.</p> <p><i><u>(The information on FTSE/ASEAN 40 Index may be obtained from <a href="https://www.ftserussell.com">https://www.ftserussell.com</a> and the information on RAM Quantshop MGS All Index may be obtained from us. Alternatively, you may obtain information on the composite benchmark from us upon request.)</u></i></p>
7.5	<p><b>INVESTMENT STRATEGY</b></p> <p>5<sup>th</sup> paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.</p>	Deleted.
7.6	<p><b>Foreign investments</b></p> <p>To meet its objective, the Fund will maintain a minimum 70% of the Fund's NAV in investments listed or issued within the ASEAN markets. The Fund will have a flexibility to invest up to 30% of its NAV in investments listed or issued in foreign markets outside the ASEAN region. The decision to invest into foreign markets will be opportunistically driven where we would seek investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).</p>	<p>To meet its objective, the Fund will maintain a minimum 70% of the Fund's NAV in investments listed or issued within the ASEAN markets. The Fund will have a flexibility to invest up to 30% of its NAV in investments listed or issued in foreign markets outside the ASEAN region. The decision to invest into foreign markets will be opportunistically driven where we would seek investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries <u>which are eligible markets</u>.</p>
7.7	<p><b>Derivatives</b></p> <p>Derivative trades may be carried out for currency hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund</p>	<p>Derivative trades may be carried out for currency hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.</p>	<p>may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains should the Fund have not hedged its foreign currency exposure.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
7.8	Nil.	<p>Inserted the following after “<b>Temporary Defensive Position</b>”</p> <p><b><u>Cross Trades Policy</u></b></p> <p><u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts 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>
7.9	<p><b>PERMITTED INVESTMENTS</b></p> <p>(1) Equities listed or traded on the recognised Malaysian stock exchange or any other foreign exchanges where the regulatory authority is a member of International Organization of Securities Commissions (IOSCO);</p> <p>(2) Unlisted equities;</p> <p>(3) Fixed income securities listed or traded on the recognised Malaysian stock exchange or any other foreign exchanges where the regulatory authority is a member of International Organization of Securities Commission (IOSCO);</p> <p>(4) Unlisted fixed income securities;</p>	<p>(1) <u>Listed</u> equities;</p> <p>(2) Unlisted equities;</p> <p>(3) <u>Listed</u> fixed income securities;</p> <p>(4) Unlisted fixed income securities;</p> <p>(5) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;</p> <p>(6) Debentures;</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(5) Debt securities which are sovereign issued, sovereign backed or sovereign guaranteed;</p> <p>(6) Debentures;</p> <p>(7) Money market instruments;</p> <p>(8) Deposits with Financial Institutions;</p> <p>(9) Structured products;</p> <p>(10) Derivatives;</p> <p>(11) REITs;</p> <p>(12) Warrants;</p> <p>(13) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund;</p> <p>(14) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.</p>	<p>(7) Money market instruments;</p> <p>(8) Deposits;</p> <p>(9) <u>Embedded derivatives</u>;</p> <p>(10) Derivatives;</p> <p>(11) <u>Real Estate Investment Trusts</u>;</p> <p>(12) Warrants;</p> <p>(13) Units/ shares in local and foreign collective investment schemes which are in line with the objective of the Fund; <u>and</u></p> <p>(14) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.</p>
7.10	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>(1) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(2) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV. However, the said limit does not apply to unlisted securities that are;</p> <ul style="list-style-type: none"> <li>▪ Equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;</li> <li>▪ Debentures traded on an organized OTC market; and</li> <li>▪ Structured products;</li> </ul> <p>(3) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p> <p>(4) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(5) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of</p>	<p>(1) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(2) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(3) The <u>aggregate</u> value of the Fund’s investments in <u>transferable</u> securities <u>that are not traded or dealt in or under the rules of eligible market</u> must not exceed <u>15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”)</u>.</p> <p>(4) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (<u>“Single Issuer Limit”</u>). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(5) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(6) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the Fund's NAV;</p> <p>(6) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(7) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer;</p> <p>(8) The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(9) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(10) For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>(11) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(12) For investments in a foreign market*, a foreign market is an eligible market where it has satisfactory provisions relating to;</p> <ul style="list-style-type: none"> <li>▪ the regulation of the foreign market;</li> <li>▪ the general carrying on of business in the market with due regard to the interests of the public;</li> <li>▪ adequacy of market information;</li> <li>▪ corporate governance;</li> <li>▪ disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and</li> <li>▪ arrangements for the unimpeded transmission of income and capital from the foreign market.</li> </ul> <p>*Investments in a foreign market are limited to markets where the regulatory authority is an ordinary or associate member of the IOSCO;</p> <p>(13) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(14) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(15) There will be no limits and restrictions on securities/instruments issued or</p>	<p>the Fund's NAV ("<u>Group Limit</u>"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</p> <p>(7) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by a single issuer;</p> <p>(8) The Fund's investments in debentures shall not exceed 20% of the debentures issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(9) The value of the Fund's placements in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("<u>Single Financial Institutional Limit</u>") <u>The Single Financial Institutional Limit does not apply to placement of deposits arising from:</u></p> <ul style="list-style-type: none"> <li>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>(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></li> <li>(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></li> </ul> <p>(10) The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV ("<u>Single Issuer Aggregate Limit</u>"). In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</p> <p>(11) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(12) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>guaranteed by the Malaysian government or Bank Negara Malaysia; and</p> <p>(16) Any other investment restrictions or limits imposed by the relevant regulatory authorities, the Guidelines, the relevant laws and/ or regulations applicable to the Fund.</p> <p><b>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund).</b></p> <p><b>The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</b></p>	<p>(13) For investment in derivatives-</p> <p>(i) <u>the exposure to the underlying assets must not exceed the investment restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines; and</p> <p>(ii) the value of each Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>(14) <u>The Fund's global exposure from the derivatives position should not exceed the Fund's NAV at all times;</u></p> <p>(15) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(16) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</p> <p>(17) The value of the Fund's investments in units/shares of a collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(18) <u>The value of a Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV; and</u></p> <p>(19) Any other investment restrictions or limits imposed by the relevant regulatory authorities, the Guidelines, the relevant laws and/ or regulations applicable to the Fund.</p> <p><b><u>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></b></p> <p><b><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></b></p>
7.11	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Securities</b></p>	



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.	Valuation of <u>investments in</u> listed securities shall be based on closing price <u>or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market,</u> including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value determined in good faith by the Manager <u>or its delegate,</u> based on the methods or bases <u>which have been verified by the auditor of the Fund</u> and approved by the Trustee.
7.12	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Securities</b> For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted MYR-denominated debt securities, valuation will be <u>done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debt securities, 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</u> determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.13	<p><b>VALUATION OF THE FUND</b></p> <p><b>Deposits</b> Deposits placed with Financial Institutions are valued by reference to the value of such investments and the interests accrued thereon for the relevant period.</p>	<p><u>Valuation of</u> deposits placed with Financial Institutions <u>will be done</u> by reference to the <u>principal</u> value of such investments and the interests accrued thereon for the relevant period.</p>
7.14	<p><b>VALUATION OF THE FUND</b></p> <p><b>Debentures or Debt Securities</b> Valuation of unlisted debentures or debt securities (hereinafter referred to as “fixed income securities”) denominated in RM will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the market price is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yields. Investments in other unlisted fixed income securities will be valued using the average indicative price quoted by at least 3 independent dealers. For listed fixed income securities, the valuations shall be done in the same manner as other listed securities described above.</p>	
7.15	<p><b>VALUATION OF THE FUND</b></p> <p><b>Money Market Instruments</b> The valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.</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 <u>non-MYR denominated</u> money market instruments, valuation will be done using the average <u>of quotations</u> by reputable <u>financial</u> institutions. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
7.16	<p><b>VALUATION OF THE FUND</b></p> <p><b>Derivatives</b> The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg. If the rates are not available on Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>The valuation of derivatives will be based on the <u>prices</u> provided by the <u>respective</u> issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by <u>the Bloomberg or Refinitiv</u>. If the rates are not available on the Bloomberg <u>or Refinitiv</u>, the FX Forwards will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.17	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted Collective Investment Schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p><b>Collective Investment Schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
7.18	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> <li>• the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed a month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>• the Fund may only borrow from licensed financial institutions.</li> </ul> <p>Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>	<p><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets in connection with its activities.. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> <li>• the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed a month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>• the Fund may only borrow from licensed Financial Institutions.</li> </ul> <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>
7.19	<p><b>DENOMINATION OF THE FUND</b></p> <p>The Fund may create new Classes and/or new Hedged-class in respect of the Fund in the future. Unit Holders will be notified of the issuance of the new Classes and/or new Hedged-class by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>	Deleted.
7.20	Nil.	<p>Inserted the following after “EPF INVESTMENT”:</p> <p><b><u>The Fund may create new Classes without having to seek Unit Holders’ prior</u></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																												
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8.	<b>DEALING INFORMATION</b>																													
8.1	<b>HOW TO PURCHASE UNITS?</b>  5 <sup>th</sup> bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.																												
8.2	<b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b>  ➤ <b>Bank Transfer</b> You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a> .  ➤ <b>Cheque, Bank Draft or Money Order</b> Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.  ➤ <b>Bank charges or other bank fees, if any, will be borne by you.</b>	➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer and include your name in the transaction description for our reference. Payment must be made in the currency of the Class which you intend to invest into. You may obtain our bank account details from our online download center at <a href="http://www.aham.com.my">www.aham.com.my</a> .  ➤ Bank charges or other bank fees, if any, will be borne by you.																												
8.3	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>  <table border="1" data-bbox="291 1321 1008 1428"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum</td> <td>RM</td> <td>SGD</td> <td>SGD</td> <td>AUD</td> <td>GBP</td> <td>USD</td> </tr> </tbody> </table>		RM Class	SGD Class	SGD Hedged-class	AUD Class	GBP Class	USD Class	Minimum	RM	SGD	SGD	AUD	GBP	USD	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>  <table border="1" data-bbox="1249 1321 1966 1428"> <thead> <tr> <th></th> <th>RM Class</th> <th>SGD Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>Minimum</td> <td>RM</td> <td>SGD</td> <td>SGD</td> <td>AUD</td> <td>GBP</td> <td>USD</td> </tr> </tbody> </table>		RM Class	SGD Class	SGD Hedged-class	AUD Class	GBP Class	USD Class	Minimum	RM	SGD	SGD	AUD	GBP	USD
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Minimum Repurchase Amount	2,000 Units	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>2,000 Units</u>																																																				
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8.4	<p data-bbox="188 699 1111 724"><b>WHAT IS THE DIFFERENCE BETWEEN PURCHASING RM CLASS AND OTHER CLASSES?</b></p> <p data-bbox="188 762 1111 1139">2<sup>nd</sup> paragraph: - For illustration purposes, assume that the exchange rate of a Class other than RM Class is 2.9 and you have RM 10,000 to invest. The Class other than RM Class are priced at SGD/AUD/GBP/USD 0.50, while the RM Class is priced at RM 0.50. By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 20,000 Units) as compared to purchasing Units in the Class other than RM Class (i.e. 6,897 Units). Although in terms of investment value, it remains the same, as an RM Class Unit Holder, you would have more voting rights at Unit Holders meetings (if voting is done by poll as the Unit Holder will have one (1) vote for every Unit held by him or her) as you will be holding more Units compared to the number of Units you will hold as a Unit Holder of a Class other than RM Class with the same investment value.</p>	<p data-bbox="1140 826 2076 1011">For illustration purposes, assume that the exchange rate of a Class other than RM Class is 2.9 and you have RM 10,000 to invest. The Class other than RM Class are priced at SGD/AUD/GBP/USD 0.50, while the RM Class is priced at RM 0.50. By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 20,000 Units) as compared to purchasing Units in the Class other than RM Class (i.e. 6,897 Units).</p> <p data-bbox="1140 1050 2076 1139"><u>Although there is a difference in the number of units, such Classes would have the same voting rights as the investment value of each Class, converted to the Base Currency, is the same.</u></p> <p data-bbox="1140 1177 2076 1294"><u>Higher investment value in the Base Currency (regardless of unit holdings) may give you an advantage when voting at Unit Holders' meetings as you have more voting rights due to the larger investment value in the Base Currency owned (except in situations where a show of hands is required to pass a resolution).</u></p>																																																								
8.5	<p data-bbox="188 1305 1111 1331"><b>HOW TO REPURCHASE UNITS?</b></p> <p data-bbox="188 1385 1111 1410">➤ It is important to note that, you must meet the minimum holding of Units for</p>	<p data-bbox="1140 1385 2076 1410">➤ It is important to note that, you must meet the minimum holding of Units for a</p>																																																								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>a particular Class after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units for that particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.</p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for RM Class only) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</li> <li>➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>	<p>particular Class after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units for that particular Class, we may withdraw all your holding of Units for that particular Class and pay the proceeds to you.</p> <p><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</u></p> <ul style="list-style-type: none"> <li>➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</li> <li>➤ <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.</li> <li>➤ Bank charges and other bank fees, <u>if any,</u> will be borne by you.</li> <li>➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.</li> </ul>
8.6	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <p>2<sup>nd</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units <u>or value provided it meets the minimum repurchase amount of a Class.</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.7	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>➤ You will be paid within ten (10) days (for RM Class Unit Holders) and fourteen (14) days (for Unit Holders of a Class other than RM Class) from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.</p>	<p>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us and provided that all documentations are completed and verifiable.</p>
8.8	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <p>➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																																
		Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.																																																
8.9	<p><b>SWITCHING FACILITY</b></p> <p>2<sup>nd</sup> paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="304 560 994 707"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>4<sup>th</sup> paragraph, 2<sup>nd</sup> bullet: - ➤ <b>Switching from the Classes of this Fund into other funds (or its classes) managed by us</b></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="192 1166 1104 1406"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> </tbody> </table>	RM Class	SGD Hedged-class	AUD Class	GBP Class	SGD Class	USD Class	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	<p>2<sup>nd</sup> paragraph: - However, you must meet the minimum holding of Units requirements of the Class switched out from and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1261 560 1951 707"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>AUD Class</th> <th>GBP Class</th> <th>SGD Class</th> <th>USD Class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p> <p>4<sup>th</sup> paragraph, 2<sup>nd</sup> bullet: - ➤ <b>Switching from the Classes of this Fund into other funds (or its classes) managed by us</b></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1146 1214 1877 1422"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> </tbody> </table>	RM Class	SGD Hedged-class	AUD Class	GBP Class	SGD Class	USD Class	2,000 Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund
RM Class	SGD Hedged-class	AUD Class	GBP Class	SGD Class	USD Class																																													
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NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS				
	Non-money market fund	Non-money market fund			Money market fund	Money market fund	T Day	T + 1 Day	
	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	
	If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).	Non-money market fund	Money market fund	T Day	<p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p>				
				At the next valuation point, subject to clearance of payment and money received by the intended fund					
8.10	Nil.				<p>Inserted the following after “<b>TRANSFER FACILITY</b>”:</p> <p><b><u>SUSPENSION OF DEALING IN UNITS</u></b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the sale dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		* <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>
8.11	<p><b>DISTRIBUTION POLICY</b></p> <p>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</p> <p>The Fund’s income distributions are non-guaranteed and are subject to the availability of income of the Fund.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/AUD/GBP/USD 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund’s register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund’s register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account</p>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/AUD/GBP/USD 300.00 will be automatically reinvested on behalf of the Unit Holders.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> <u>Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than RM Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</p> <p><u>Reinvestment Process</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the Classes other than RM Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.</p> <p><i>Reinvestment Process</i></p> <p>If you elect to reinvest the distribution in additional Units, the Manager will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>If you elect to reinvest the distribution in additional Units, the Manager will create such Units based on the NAV per Unit of the Class at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
8.12	<p><b>UNCLAIMED MONEYS</b></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 <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>
9.	<b>FEES, CHARGES AND EXPENSES</b>	
9.1	<p><b>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.</p>	<p><b>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</b></p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any applicable tax</u>. We (including the Trustee and other service providers) will charge <u>any other applicable</u> taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
9.2	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>A Sales Charge will be imposed on the purchase of Units in each Class of the Fund, irrespective of the currency of Class that has been purchased. The Sales Charge is a percentage of the NAV per Unit of a Class.</p> <p>The maximum Sales Charge that each of the distribution channels may impose is as stated below: -</p> <table border="1" data-bbox="190 592 891 735"> <tr> <td>IUTA</td> <td rowspan="3">5.50%</td> </tr> <tr> <td>Internal distribution channel of the Manager</td> </tr> <tr> <td>Unit trust consultants</td> </tr> </table> <p>* You may negotiate for a lower Sales Charge at our discretion.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>	IUTA	5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit of each Class.</u> * You may negotiate for a lower Sales Charge at our discretion.</p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p><i>Note: All Sales Charge will be rounded to two (2) decimal places and will be retained by us.</i></p>
IUTA	5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
9.3	<p><b>CHARGES</b></p> <p><b>SWITCHING FEE</b></p> <p>There will be no switching fee imposed on the switching facility.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>				
9.4	<p><b>TRUSTEE FEE</b></p> <p>1<sup>st</sup> paragraph: - The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency. In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling of purchase/sale of</p>	<p><b><u>ANNUAL TRUSTEE FEE</u></b></p> <p>The Fund pays an annual trustee fee of up to 0.06% per annum of the NAV of the Fund, <u>subject to a minimum fee of RM12,000 per annum</u> (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any</p>				

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from the following formula:-</p> $\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p> <p>*** NAV per Unit in currency Class is derived from the following formula:-</p> <p>NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class</p>	<p>as a ratio and calculated as a percentage.</p> <p>** NAV per Unit of a Class is derived from <u>the NAV divided by the Units in Circulation for the particular Class.</u></p> <p>*** NAV per Unit in currency Class is derived from the <u>NAV per Unit of a Class in Base Currency multiplied by currency exchange rate for the particular Class.</u></p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit of each Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>
10.2	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u> An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>
10.3	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>1<sup>st</sup> paragraph: - The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>4<sup>th</sup> paragraph onwards: - <b>Calculation of Selling Price</b></p> <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.</p>	<p>1<sup>st</sup> paragraph: - <u>Under a single regime,</u> the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>4<sup>th</sup> paragraph onwards: - <b>Calculation of Selling Price</b></p> <p>For illustration purposes, let's assume the following:</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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For illustration purposes, let's assume the following:

Class	RM Class	SGD Hedged-class
<i>Investment Amount</i>	RM 10,000	SGD 10,000
<i>Selling Price</i>	RM 0.50	SGD 0.50
<i>Number Of Units Received*</i>	RM 10,000 ÷ RM 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units
<i>Sales Charge</i>	5.50%	5.50%
<i>Sales Charge Paid By Investor**</i>	5.50% x RM 0.50 x 20,000 Units = RM 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550
<i>Total Amount Paid By Investor***</i>	RM 10,000 + RM 550 = RM 10,550	SGD 10,000 + SGD 550 = SGD 10,550

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Amount invested}}{\text{Selling Price}}$

\*\* Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

\*\*\*\* Total amount paid by Investor = Amount invested + Sales Charge paid by investor

**Calculation of Repurchase Price**

Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.

For illustration purposes, let's assume the following:

Class	RM Class	SGD Hedged-class
<i>Units Repurchased</i>	20,000 Units	20,000 Units
<i>Repurchase Price</i>	RM 0.50	SGD 0.50

Class	RM Class	SGD Hedged-class
<i>Investment Amount</i>	RM 10,000	SGD 10,000
<i>Selling Price per Unit</i>	RM 0.50	SGD 0.50
<i>Number Of Units Received*</i>	RM 10,000 ÷ RM 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units
<i>Sales Charge</i>	5.50%	5.50%
<i>Sales Charge Paid By Investor**</i>	5.50% x RM 0.50 x 20,000 Units = RM 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550
<i>Total Amount Paid By Investor***</i>	RM 10,000 + RM 550 = RM 10,550	SGD 10,000 + SGD 550 = SGD 10,550

Formula for calculating:-

\* Number of Units received =  $\frac{\text{Investment amount}}{\text{Selling Price Per Unit}}$

\*\* Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received

\*\*\* Total amount paid by investor =  $\frac{\text{Investment Amount}}{\text{Charge paid by investor}}$

**Calculation of Repurchase Price**

For illustration purposes, let's assume the following:

Class	RM Class	SGD Hedged-class
<i>Units Repurchased</i>	20,000 Units	20,000 Units
<i>Repurchase Price per Unit</i>	RM 0.50	SGD 0.50
<i>Repurchase Amount^</i>	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x SGD 0.50 = SGD 10,000
<i>Repurchase Charge</i>	0.00%	0.00%
<i>Repurchase Charge Paid By Investor^^</i>	0.00% x RM 10,000 = RM 0.00	0.00% x SGD 10,000 = SGD 0.00

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS															
	<table border="1" data-bbox="190 244 898 486"> <tr> <td><i>Repurchased Amount<sup>^</sup></i></td> <td>20,000 Units x RM 0.50 = RM 10,000</td> <td>20,000 Units x SGD 0.50 = SGD 10,000</td> </tr> <tr> <td><i>Repurchase Charge</i></td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td><i>Repurchase Charge Paid By Investor<sup>^^</sup></i></td> <td>0.00% x RM 10,000 = RM 0.00</td> <td>0.00% x SGD 10,000 = SGD 0.00</td> </tr> <tr> <td><i>Total Amount Received By Investor<sup>^^^</sup></i></td> <td>RM 10,000 + RM 0.00 = RM 10,000</td> <td>SGD 10,000 + SGD 0.00 = SGD 10,000</td> </tr> </table> <div data-bbox="190 496 898 770" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p><sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price</p> <p><sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p><sup>^^^</sup> Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor</p> </div>	<i>Repurchased Amount<sup>^</sup></i>	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x SGD 0.50 = SGD 10,000	<i>Repurchase Charge</i>	0.00%	0.00%	<i>Repurchase Charge Paid By Investor<sup>^^</sup></i>	0.00% x RM 10,000 = RM 0.00	0.00% x SGD 10,000 = SGD 0.00	<i>Total Amount Received By Investor<sup>^^^</sup></i>	RM 10,000 + RM 0.00 = RM 10,000	SGD 10,000 + SGD 0.00 = SGD 10,000	<table border="1" data-bbox="1144 244 1832 331"> <tr> <td><i>Total Amount Received By Investor<sup>^^^</sup></i></td> <td>RM 10,000 - RM 0.00 = RM 10,000</td> <td>SGD 10,000 - SGD 0.00 = SGD 10,000</td> </tr> </table> <div data-bbox="1144 341 1832 624" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p><sup>^</sup> Repurchase amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p><sup>^^</sup> Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount</p> <p><sup>^^^</sup> Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor</p> </div>	<i>Total Amount Received By Investor<sup>^^^</sup></i>	RM 10,000 - RM 0.00 = RM 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000
<i>Repurchased Amount<sup>^</sup></i>	20,000 Units x RM 0.50 = RM 10,000	20,000 Units x SGD 0.50 = SGD 10,000															
<i>Repurchase Charge</i>	0.00%	0.00%															
<i>Repurchase Charge Paid By Investor<sup>^^</sup></i>	0.00% x RM 10,000 = RM 0.00	0.00% x SGD 10,000 = SGD 0.00															
<i>Total Amount Received By Investor<sup>^^^</sup></i>	RM 10,000 + RM 0.00 = RM 10,000	SGD 10,000 + SGD 0.00 = SGD 10,000															
<i>Total Amount Received By Investor<sup>^^^</sup></i>	RM 10,000 - RM 0.00 = RM 10,000	SGD 10,000 - SGD 0.00 = SGD 10,000															
11.	<b>SALIENT TERMS OF THE DEED</b>																
11.1	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Unit Holders meeting convened by Unit Holders</b></p> <p>1<sup>st</sup> paragraph: -</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language national daily newspaper and one other newspaper as may be approved by the relevant authorities; and</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that Class, <u>as the case may be</u>, by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in <u>a national language newspaper published daily and another newspaper as may be</u></p>															



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.	(c) approved by the relevant authorities; and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
11.2	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening A Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund or the applicable Class at the time of the meeting, as the case may be, at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy; <u>however</u>, if the Fund or a Class, <u>as the case may be</u>, has five (5) or less Unit Holders (<u>irrespective of the Class</u>), the quorum required for a meeting of the Unit Holders of the Fund or a Class, <u>as the case may be</u>, shall be two (2) Unit Holders (<u>irrespective of the Class</u>), whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation (<u>irrespective of the Class</u>) of the Fund or <u>a particular</u> Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
11.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances that may lead to the termination of the Fund / or a Class</b></p> <p>The Fund or a Class may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p> <p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p>	<p>The Fund or a Class may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <p>(a) The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA;</p> <p>(b) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
	<p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund or to terminate a Class; or</p> <p>(d) The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p>	<p>CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA;</p> <p>(c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund or to terminate a Class; or</p> <p>(d) The effective date of an approved transfer scheme has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust created and wind up the Fund and/or a Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or a Class and the termination of the Fund and/or a Class is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund and/or a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund and/or the Class.</u></p> <p><u>In the event of the trust being terminated:</u></p> <p>(a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p> <p>(b) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(c) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>				
11.4	<p><b>Fees And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="188 1334 893 1374"> <tr> <td data-bbox="188 1334 398 1374"><b>Sales Charge</b></td> <td data-bbox="398 1334 893 1374">10.00% of the NAV per Unit</td> </tr> </table>	<b>Sales Charge</b>	10.00% of the NAV per Unit	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1142 1334 1830 1374"> <tr> <td data-bbox="1142 1334 1352 1374"><b>Sales Charge</b></td> <td data-bbox="1352 1334 1830 1374">10.00% of the NAV per Unit</td> </tr> </table>	<b>Sales Charge</b>	10.00% of the NAV per Unit
<b>Sales Charge</b>	10.00% of the NAV per Unit					
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NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS	
	<b>Repurchase Charge</b>	3.00% of the NAV per Unit	<b>Repurchase Charge</b>	3.00% of the NAV per Unit
	<b>Annual management fee</b>	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.	<b>Annual management fee</b>	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Base Currency.
	<b>Annual trustee fee</b>	0.10% of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.	<b>Annual trustee fee</b>	0.10% <u>per annum</u> of the NAV of the Fund subject to a minimum fee of RM12,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges) and is calculated using the Base Currency.
11.5	<b>Other Expenses Permitted Under the Deed</b>			
	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal and Shariah advisers) for the benefit of the Fund;</li> </ul>		<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor;</li> <li>(d) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> </ul>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; and</p> <p>(p) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer.</p>	<p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u>, unless the Manager decides otherwise;</p> <p>(m) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(n) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee;</p> <p>(o) all costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; <u>and</u></p> <p>(p) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
11.6	<p><b>Retirement, Removal or Replacement of the Manager</b></p> <p>1<sup>st</sup> paragraph: - Subject to the approval of the relevant authorities, the Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:</p>	<p><u>The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' (or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:</u></p>
12.	<b>THE MANAGER</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.1	<p><b>ABOUT AHAM</b></p> <p>1<sup>st</sup> and 2<sup>nd</sup> paragraph: -            AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; Corporate Unit Trust Advisers; and</li> <li>➤ Unit trust consultants.</li> </ul>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 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. 7.01 (b)</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> <li>➤ In-house/internal sales team;</li> <li>➤ IUTA &amp; Corporate Unit Trust <u>Scheme</u> Advisers; and</li> <li>➤ Unit trust consultants.</li> </ul>
12.2	<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>➤ Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director)</li> <li>➤ Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>➤ YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director)</li> <li>➤ Mr Teng Chee Wai (Non-independent Director)</li> <li>➤ Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>➤ Encik Abd Malik Bin A Rahman (Independent Director)</li> </ul>	Deleted.
12.3	<p><b>Key Personnel</b></p> <p><b>Mr Teng Chee Wai – Managing Director</b>            Mr Teng is the founder of AHAM. Over the past sixteen (16) years, he has built the company to its current position with an excess of RM 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the</p>	<p><b>Dato’ Teng Chee Wai – Managing Director</b>  <u>Dato’ Teng</u> is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato’ Teng</u> manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato’ Teng’s</u> critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato’ Teng’s</u> investment management experience spans more than twenty five (25) years, and his key area of expertise is in</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>economically turbulent decade. Mr Teng’s investment management experience spans more than twenty five (25) years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato’</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p><b>DESIGNATED FUND MANAGER</b></p> <p><b>Ms Esther Teo Keet Ying – Head, Fixed Income Investment</b>  Ms Esther Teo brings with her more than 15 years investment experience in managing both institutional and unit trust funds. She joined AHAM in January 2004 as a portfolio manager responsible for managing the fixed income portfolios for the Malaysian institutional and unit trust funds. Prior to joining AHAM, Ms Esther Teo was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specialising in corporate debt restructuring and recovery. Ms Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce degree majoring in Accounting and Finance and is a Chartered Financial Analyst (CFA) charterholder. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager. <b>She is the designated fund manager for fixed income portion of the Fund.</b></p> <p><b>Mr Khoo Hsien Liang – Assistant Portfolio Manager</b>  Mr Khoo joined AHAM’s equity department since 2014 where he currently manages ASEAN and regional equity portfolios while also being the country specialist for Thailand, Indonesia and Philippines. He is also the Investment department’s geopolitics specialist. Prior to this, he was an analyst in AHAM’s fixed income department for 2.5 years covering regional and local infrastructure &amp; utility bonds. Mr Khoo began his career in Kuwait Finance House where he was a loan officer in the Commercial Banking division for 3.5 years. Mr Khoo graduated from Monash University with a Bachelor of Business and Commerce (Economics, Banking &amp; Finance) and is a Certified Credit Professional. Mr Khoo is a 2017 Level III CFA Candidate. <b>He is the designated fund manager for equity portion of the Fund.</b></p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.5	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure that the investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p><b>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>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 <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
13.	<b>THE TRUSTEE</b>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
13.1	<p><b>Experience in Trustee Business</b></p> <p>1<sup>st</sup> paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 185 collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>	<p>DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for two <u>hundred and twenty four (224)</u> collective investment schemes including unit trust funds, wholesale funds and exchange-traded funds and private retirement schemes.</p>								
13.2	<p><b>Trustee's Disclosure of Material Litigation</b></p> <p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegate.</p>	<p>As at the LPD, neither the Trustee nor its delegate is (a) engaged in any material litigation and arbitration, including those pending or threatened, nor (b) aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>								
14.	<p><b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b></p>									
14.1	<p>Save for the transaction disclosed below, as at LPD, we are not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p><b>Related Party Transactions</b></p> <table border="1" data-bbox="185 1273 898 1407"> <thead> <tr> <th data-bbox="185 1273 356 1407">Name of Party Involved in the Transaction</th> <th data-bbox="356 1273 551 1407">Nature of Transaction</th> <th data-bbox="551 1273 723 1407">Name of Related Party</th> <th data-bbox="723 1273 898 1407">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship					<p>As at LPD, we are not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b> 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</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							



NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>
<p><b>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p> <p>Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co. Ltd ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p><b>Conflict of Interest</b></p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Cross trades</b></p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p><b>Policy on Dealing with Conflict of Interest</b></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 committee member's interests may conflict with that</p>					

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.	
15.	Nil.	<p>Inserted the following after “<b>RELEVANT INFORMATION</b>”:</p> <p><b>CONSENTS</b></p> <ul style="list-style-type: none"> <li>➤ <u>The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in the Prospectus and has not been subsequently withdrawn such consent before the issuance of the Prospectus; and</u></li> <li>➤ <u>The tax adviser has given its consent to the inclusion of its name and Tax Adviser’s Letter in the form and context in which they appear in the Prospectus and has not subsequently withdrawn such consent before the issuance of the Prospectus.</u></li> </ul>
16.	<p><b>VARIATION FROM THE GUIDELINES</b></p> <p><b>Variation of Clause 10.16 (a) of the Guidelines</b></p> <p>“ A management company must–</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within ten (10) days of receiving the repurchase request;”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds to fourteen (14) days for all Classes other than RM Class.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
17.	<p><b>DIRECTORY OF SALES OFFICE</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p> <table border="1" data-bbox="190 371 913 1284"> <tr> <td data-bbox="190 371 521 662"> <p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> </td> <td data-bbox="521 371 712 662"> <p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> </td> <td data-bbox="712 371 913 662"> <p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> </td> </tr> <tr> <td data-bbox="190 662 521 837"> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> </td> <td data-bbox="521 662 712 837"> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="712 662 913 837"> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p> </td> </tr> <tr> <td data-bbox="190 837 521 1284"> <p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="521 837 712 1284"> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> </td> <td data-bbox="712 837 913 1284"></td> </tr> </table>	<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p>	<p><b>JOHOR</b> 1<sup>st</sup> Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p>	<p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p>	<p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>SABAH</b> 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><b>DIRECTORY OF SALES OFFICES</b></p> <p><b>AHAM ASSET MANAGEMENT BERHAD</b> <b>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</b></p> <table border="1" data-bbox="1131 403 1841 1133"> <tr> <td data-bbox="1131 403 1422 694"> <p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: <a href="http://www.aham.com.my">www.aham.com.my</a></p> </td> <td data-bbox="1422 403 1624 694"> <p><b>JOHOR</b> <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> </td> <td data-bbox="1624 403 1841 694"> <p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> </td> </tr> <tr> <td data-bbox="1131 694 1422 869"> <p><b>PENANG</b> <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> </td> <td data-bbox="1422 694 1624 869"> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="1624 694 1841 869"> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p> </td> </tr> <tr> <td data-bbox="1131 869 1422 1133"> <p><b>PERAK</b> <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="1422 869 1624 1133"> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p> </td> <td data-bbox="1624 869 1841 1133"></td> </tr> </table>	<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: <a href="http://www.aham.com.my">www.aham.com.my</a></p>	<p><b>JOHOR</b> <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p>	<p><b>PENANG</b> <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><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>	<p><b>PERAK</b> <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>SABAH</b> 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>	
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## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM ASEAN FLEXI FUND (FORMERLY KNOWN AS AFFIN HWANG ASEAN FLEXI FUND) ("Fund")**

We have acted as the Trustee of the Fund for the financial period ended 31 May 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Jiva Munusamy**  
Head, Client Management

Kuala Lumpur  
14 July 2023

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENT**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

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

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENT**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	<u>Note</u>	6 months financial period ended <u>31.5.2023</u> RM	6 months financial period ended <u>31.5.2022</u> RM
<b>INVESTMENT INCOME</b>			
Dividend income		240,174	224,036
Interest income from financial assets at amortised cost		-	1,195
Net gain/(loss) on foreign currency exchange		1,767	(15,060)
Net gain on financial assets at fair value through profit or loss	7	433,778	490,405
		<u>675,719</u>	<u>700,576</u>
<b>EXPENSES</b>			
Management fee	4	(135,821)	(121,298)
Trustee fee	5	(4,534)	(4,044)
Auditors' remuneration		(4,488)	(4,488)
Tax agent's fee		(1,745)	(1,396)
Transaction costs		(66,857)	(77,402)
Other expenses		(42,722)	(31,425)
		<u>(256,167)</u>	<u>(240,053)</u>
<b>NET PROFIT BEFORE TAXATION</b>		419,552	460,523
Taxation	6	(47,382)	(2,177)
<b>NET PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><u>372,170</u></u>	<u><u>458,346</u></u>
Net profit after taxation is made up of the following:			
Realised amount		839,157	224,959
Unrealised amount		(466,987)	233,387
		<u><u>372,170</u></u>	<u><u>458,346</u></u>

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

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	8	1,803,442	733,092
Amount due from Manager			
- creation of units		55,692	210,718
Dividend receivables		33,207	20,968
Financial assets at fair value through profit or loss	7	13,595,567	15,069,932
<b>TOTAL ASSETS</b>		<u>15,487,908</u>	<u>16,034,710</u>
<b>LIABILITIES</b>			
Amount due to brokers		378,198	280,473
Amount due to Manager			
- management fee		22,852	22,769
- cancellation of units		40,278	-
Amount due to Trustee		762	759
Auditors' remuneration		4,488	4,488
Tax agent's fee		5,245	5,596
Tax payable		24,301	2,177
Other payables and accruals		9,151	9,680
<b>TOTAL LIABILITIES</b>		<u>485,275</u>	<u>325,942</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>15,002,633</u>	<u>15,708,768</u>
<b>EQUITY</b>			
Unitholders' capital		6,933,355	6,778,931
Retained earnings		8,069,278	8,929,837
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>15,002,633</u>	<u>15,708,768</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	9	<u>26,281,000</u>	<u>25,899,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.5709</u>	<u>0.6065</u>

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



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

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES OF EQUITY**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 December 2022	8,098,452	7,697,108	15,795,560
Total comprehensive income for the financial period	-	372,170	372,170
Movement in unitholders' capital:			
Creation of units arising from applications	1,619,789	-	1,619,789
Cancellation of units	<u>(2,784,886)</u>	-	<u>(2,784,886)</u>
Balance as at 31 May 2023	<u><u>6,933,355</u></u>	<u><u>8,069,278</u></u>	<u><u>15,002,633</u></u>
Balance as at 1 December 2021	4,089,097	8,471,491	12,560,588
Total comprehensive income for the financial period	-	458,346	458,346
Movement in unitholders' capital:			
Creation of units arising from applications	3,743,425	-	3,743,425
Cancellation of units	<u>(1,053,591)</u>	-	<u>(1,053,591)</u>
Balance as at 31 May 2022	<u><u>6,778,931</u></u>	<u><u>8,929,837</u></u>	<u><u>15,708,768</u></u>

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

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

**UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

	6 months financial period ended <u>Note</u> <u>31.5.2023</u> RM	6 months financial period ended <u>31.5.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	9,728,783	9,913,829
Purchase of investments	(7,935,769)	(12,084,065)
Dividends received	179,865	209,277
Interest received	-	1,195
Management fee paid	(135,431)	(118,151)
Trustee fee paid	(4,521)	(3,939)
Payment for other fees and expenses	(91,879)	(118,224)
Net realised foreign currency exchange gain/(loss)	154,561	(12,198)
	<hr/>	<hr/>
Net cash flows generated from/(used in) operating activities	1,895,609	(2,212,276)
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,967,532	3,544,094
Payments for cancellation of units	(2,751,845)	(1,634,362)
	<hr/>	<hr/>
Net cash flows (used in)/generated from financing activities	(784,313)	1,909,732
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,111,296	(302,544)
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>	(149)	986
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	692,295	1,034,650
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	8 1,803,442	733,092
	<hr/> <hr/>	<hr/> <hr/>

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

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

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

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

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

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.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

**C TRANSACTION COSTS**

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

**D TAXATION**

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

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

Withholding taxes on investment income from foreign investment are based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognized and measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 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 FOREIGN CURRENCY TRANSLATION**

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

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, amount due from Manager and dividend receivables as financial assets at amortised cost as these financial assets are held to collect contractual cash flows that represent SPPI.

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

(iii) Impairment

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

The Fund write 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 period.

**H CASH AND CASH EQUIVALENTS**

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

**I AMOUNT DUE FROM/(TO) BROKERS**

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

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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**I AMOUNT DUE FROM/(TO) BROKERS (CONTINUED)**

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

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

**J UNITHOLDERS' CAPITAL**

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

- the units entitle the holder to a proportionate share of the Fund's net asset value ("NAV");
- the units are the most subordinated class and class features are identical;
- there are 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 period if unitholder exercises the right to put the unit back to the Fund.

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

**K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

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

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

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

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

**L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX**

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



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023**

**1 INFORMATION ON THE FUND**

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

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

The Fund may invest in any of the following investments:

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

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

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

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

The financial statements were authorised for issue by the Manager on 14 July 2023.

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES**

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	8	1,803,442	-	1,803,442
Amount due from Manager				
- creation of units		55,692	-	55,692
Dividend receivables		33,207	-	33,207
Quoted equities	7	-	13,595,567	13,595,567
Total		<u>1,892,341</u>	<u>13,595,567</u>	<u>15,487,908</u>
<u>Financial liabilities</u>				
Amount due to brokers		378,198	-	378,198
Amount due to Manager				
- management fee		22,852	-	22,852
- cancellation of units		40,278	-	40,278
Amount due to Trustee		762	-	762
Auditors' remuneration		4,488	-	4,488
Tax agent's fee		5,245	-	5,245
Other payables and accruals		9,151	-	9,151
Total		<u>460,974</u>	<u>-</u>	<u>460,974</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	8	733,092	-	733,092
Amount due from Manager				
- creation of units		210,718	-	210,718
Dividend receivables		20,968	-	20,968
Quoted equities	7	-	15,069,932	15,069,932
Total		<u>964,778</u>	<u>15,069,932</u>	<u>16,034,710</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

Financial instruments are as follows: (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>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to brokers	280,473	-	280,473
Amount due to Manager			
- management fee	22,769	-	22,769
Amount due to Trustee	759	-	759
Auditors' remuneration	4,488	-	4,488
Tax agent's fee	5,596	-	5,596
Other payables and accruals	9,680	-	9,680
	<hr/>	<hr/>	<hr/>
Total	323,765	-	323,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

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
<b>Quoted investments</b>		
Quoted equities	13,595,567	15,069,932
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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 movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>profit after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-15%	11,556,232	(2,039,335)
0%	13,595,567	-
+15%	15,634,902	2,039,335
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-4%	14,467,135	(602,797)
0%	15,069,932	-
+4%	15,672,729	602,797
	<u>                    </u>	<u>                    </u>

(b) Interest rate risk

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

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

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

(c) Currency risk

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

**AHAM ASEAN FLEXI FUND**  
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**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesian Rupiah	3,076,717	-	4,803	3,081,520
Singapore Dollar	3,827,845	399,486	21,676	4,249,007
Thailand Baht	5,418,136	-	-	5,418,136
United States Dollar	-	747,726	-	747,726
	<u>12,322,698</u>	<u>1,147,215</u>	<u>26,479</u>	<u>13,496,392</u>
			<u>Amount due to brokers</u> RM	<u>Total</u> RM
<u>Financial liabilities</u>				
Singapore Dollar			<u>378,198</u>	<u>378,198</u>
	<u>Quoted equities</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Hong Kong Dollar	-	3	-	3
Indonesian Rupiah	3,192,187	-	-	3,192,187
Philippine Peso	-	-	11,024	11,024
Singapore Dollar	6,129,806	54,657	5,434	6,189,897
Thailand Baht	3,621,063	-	-	3,621,063
United States Dollar	-	415,148	-	415,148
	<u>12,943,056</u>	<u>469,808</u>	<u>16,458</u>	<u>13,429,322</u>

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

Market risk (continued)

(c) Currency risk (continued)

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

	Amount due <u>to brokers</u> RM	<u>Total</u> RM
<u>2022</u> (continued)		
<u>Financial liabilities</u>		
Thailand Baht	280,473	280,473

The table below summarises the sensitivity of the Fund's profit after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%) with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

	Change <u>in rate</u> %	Impact on profit after <u>tax/NAV</u> RM
<u>2023</u>		
Indonesia Rupiah	+/- 10	+/- 308,152
Singapore Dollar	+/- 10	+/- 387,081
Thailand Baht	+/- 10	+/- 541,814
United States Dollar	+/- 10	+/- 74,773
		<u><u>          </u></u>
<u>2022</u>		
Indonesia Rupiah	+/- 10	+/- 319,219
Singapore Dollar	+/- 10	+/- 618,990
Thailand Baht	+/- 10	+/- 334,059
United States Dollar	+/- 10	+/- 41,515
		<u><u>          </u></u>

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

Credit risk

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

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial Services				
- AA1	1,803,442	-		1,803,442
Industrials Products & Services				
- NR	-		6,728	6,728
Real Estate				
- NR	-		9,401	9,401
Telecommunications				
- NR	-		17,078	17,078
Others				
- NR	-	55,692	-	55,692
	<u>1,803,442</u>	<u>55,692</u>	<u>33,207</u>	<u>1,892,341</u>
<u>2022</u>				
Consumer Products & Services				
- NR	-	-	11,024	11,024
Financial Services				
- AAA	240,932	-	-	240,932
- AA1	492,160	-	-	492,160
Industrials Products & Services				
- NR	-	-	9,944	9,944
Others				
- NR	-	210,718	-	210,718
	<u>733,092</u>	<u>210,718</u>	<u>20,968</u>	<u>964,778</u>

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	378,198	-	378,198
Amount due to Manager			
- management fee	22,852	-	22,852
- cancellation of units	40,278	-	40,278
Amount due to Trustee	762	-	762
Auditors' remuneration	-	4,488	4,488
Tax agent's fee	-	5,245	5,245
Other payables and accruals	-	9,151	9,151
	<u>442,090</u>	<u>18,884</u>	<u>460,974</u>
<u>2022</u>			
Amount due to brokers	280,473	-	280,473
Amount due to Manager			
- management fee	22,769	-	22,769
Amount due to Trustee	759	-	759
Auditors' remuneration	-	4,488	4,488
Tax agent's fee	-	5,596	5,596
Other payables and accruals	-	9,680	9,680
	<u>304,001</u>	<u>19,764</u>	<u>323,765</u>



**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)**

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.

**3 FAIR VALUE ESTIMATION**

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

The fair value of financial assets traded in active markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the 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.

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**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	13,595,567	-	-	13,595,567
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	15,069,932	-	-	15,069,932
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

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

**4 MANAGEMENT FEE**

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

For the 6 months financial period ended 31 May 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum on the NAV of the Fund, calculated on a daily basis as stated in Fund's Prospectus.

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

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**5 TRUSTEE'S FEE**

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

For the 6 months financial period ended 31 May 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis, exclusive of foreign custodian fees and charges as stated in the Fund's Prospectus.

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

**6 TAXATION**

	6 months financial period ended <u>31.5.2023</u> RM	6 months financial period ended <u>31.5.2022</u> RM
Current taxation	47,382	2,177

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

	6 months financial period ended <u>31.5.2023</u> RM	6 months financial period ended <u>31.5.2022</u> RM
Net profit before taxation	419,552	460,523
Tax at Malaysian statutory rate of 24% (2022: 24%)	100,692	110,526
Tax effects of:		
Investment income not subject to tax	(112,519)	(168,138)
Expenses not deductible for tax purposes	27,806	27,424
Restriction on tax deductible expenses for Unit Trust Fund	31,403	30,188
Foreign income subject to different tax rate	-	2,177
Tax expense	47,382	2,177

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	1,272,869	2,126,876
- quoted equities - foreign	12,322,698	12,943,056
	<u>13,595,567</u>	<u>15,069,932</u>
Net gain on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	900,616	258,004
- unrealised gain on changes in fair value	(466,838)	232,401
	<u>433,778</u>	<u>490,405</u>

(a) Quoted equities - local

(i) Quoted equities - local as at 31 May 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Consumer Products &amp; Services</u>				
Guan Chong Bhd	135,100	326,099	339,101	2.26
<u>Financial Services</u>				
Aeon Credit Service M Bhd	18,200	214,772	207,480	1.38
<u>Health Care</u>				
KPJ Healthcare Bhd	55,700	60,819	65,169	0.43
<u>Industrial Products &amp; Services</u>				
Dufu Technology Corp Bhd	168,200	417,921	322,944	2.15
Ta Win Holdings Bhd - Warrant	80	-	-	-
	<u>168,280</u>	<u>417,921</u>	<u>322,944</u>	<u>2.15</u>

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(a) Quoted equities - local (continued)

(i) Quoted equities - local as at 31 May 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Technology</u>				
Malaysian Pac Industries Bhd	5,100	149,672	137,700	0.92
Pentamaster Corporation Bhd	40,500	171,301	200,475	1.34
	<u>45,600</u>	<u>320,973</u>	<u>338,175</u>	<u>2.26</u>
Total quoted equities – local	<u>422,800</u>	1,340,584	<u>1,272,869</u>	<u>8.48</u>
Accumulated unrealised loss on quoted equities – local		<u>(67,715)</u>		
Total quoted equities – local		<u>1,272,869</u>		

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
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**7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Quoted equities - local (continued)

(ii) Quoted equities - local as at 31 May 2022 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products &amp; Services</u>				
Formosa Prosonic Industries Bhd	79,400	143,967	250,904	1.60
Heineken Malaysia Bhd	7,300	161,258	179,872	1.15
Power Root Bhd	202,900	310,101	308,408	1.96
	<u>289,600</u>	<u>615,326</u>	<u>739,184</u>	<u>4.71</u>
<u>Financial Services</u>				
Aeon Credit Service M Bhd	18,200	214,772	264,992	1.68
AMMB Holdings Bhd	104,400	326,142	380,016	2.42
	<u>122,600</u>	<u>540,914</u>	<u>645,008</u>	<u>4.10</u>
<u>Health Care</u>				
Kossan Rubber Industries Bhd	9,900	24,440	16,236	0.10
<u>Industrial Products &amp; Services</u>				
Dufu Technology Corp Bhd	90,200	268,944	236,324	1.50
Ta Win Holdings Bhd - Warrant	349,280	-	12,225	0.08
	<u>439,480</u>	<u>268,944</u>	<u>248,549</u>	<u>1.58</u>
<u>Technology</u>				
D&O Green Technologies Bhd	81,100	313,662	327,644	2.09
Pentamaster Corporation Bhd	40,500	171,301	150,255	0.96
	<u>121,600</u>	<u>484,963</u>	<u>477,899</u>	<u>3.05</u>
Total quoted equities – local	<u>983,180</u>	<u>1,934,587</u>	<u>2,126,876</u>	<u>13.54</u>
Accumulated unrealised gain on quoted equities – local		<u>192,289</u>		
Total quoted equities – local		<u>2,126,876</u>		

**AHAM ASEAN FLEXI FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign

(i) Quoted equities - foreign as at 31 May 2023 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Indonesia</u>				
<u>Financial Services</u>				
Bank Central Asia Tbk PT	463,000	935,911	1,287,633	8.58
Bank Mandiri Persero Tbk PT	138,400	161,439	214,778	1.43
Bank Rakyat Indonesia Persero	270,200	344,755	460,830	3.07
	<u>871,600</u>	<u>1,442,105</u>	<u>1,963,241</u>	<u>13.08</u>
<u>Consumer Discretionary</u>				
Astra International Tbk PT	191,400	351,600	379,371	2.53
Mitra Adiperkasa Tbk PT	174,000	76,297	94,910	0.63
	<u>365,400</u>	<u>427,897</u>	<u>474,281</u>	<u>3.16</u>
<u>Telecommunications</u>				
Indosat Tbk PT	76,400	149,985	194,865	1.30
Telkom Indonesia Persero Tbk PT	357,900	382,002	444,330	2.96
	<u>434,300</u>	<u>531,987</u>	<u>639,195</u>	<u>4.26</u>
<u>Singapore</u>				
<u>Energy</u>				
Keppel Corporation Ltd	20,700	289,291	443,016	2.95
<u>Financial Services</u>				
DBS Group Holdings Ltd	2,688	273,054	277,121	1.85
Novo Tellus Alpha Acquisition	12,000	169,800	184,552	1.23
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	1,490	0.01
Oversea-Chinese Banking Corp	7,200	279,035	299,611	2.00
United Overseas Bank Ltd	4,500	400,972	427,949	2.85
Vertex Technology Acquisition Corp Ltd	8,500	129,633	133,327	0.89
Vertex Technology Acquisition Corp Ltd - Warrant	2,550	2,265	434	-
	<u>43,438</u>	<u>1,271,529</u>	<u>1,324,484</u>	<u>8.83</u>

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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 May 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Industrials</u>				
Seatrium Ltd	1,221,900	525,465	507,217	3.38
<u>Real Estate</u>				
CapitaLand Ascendas REIT	49,000	448,367	448,484	2.99
Lendlease Global Commercial REIT	139,464	331,617	313,187	2.09
Mapletree Industrial Trust	50,000	376,173	386,184	2.57
	238,464	1,156,157	1,147,855	7.65
<u>Telecommunications</u>				
NetLink NBN Trust	137,700	420,779	405,273	2.70
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	357,000	657,105	649,111	4.33
<u>Consumer Staples</u>				
CP ALL PCL	129,100	1,024,304	1,088,002	7.25
Osotspa Public Company Limited	39,700	165,572	151,481	1.01
	168,800	1,189,876	1,239,483	8.26
<u>Energy</u>				
PTT Exploration & Production	34,200	679,255	633,184	4.22
<u>Financial Services</u>				
Bangkok Bank PCL	30,000	495,988	648,991	4.33
<u>Health Care</u>				
Bangkok Dusit Medical Services	159,700	607,178	593,462	3.96



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(i) Quoted equities - foreign as at 31 May 2023 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Thailand</u> (continued)				
<u>Industrials</u>				
Airports of Thailand PCL	81,300	684,783	760,693	5.07
Siam Cement PCL	3,600	156,331	152,413	1.02
	<u>84,900</u>	<u>841,114</u>	<u>913,106</u>	<u>6.09</u>
<u>Real Estate</u>				
Central Pattana PCL	83,000	734,785	740,799	4.94
	<u>4,251,102</u>	<u>11,270,511</u>	<u>12,322,698</u>	<u>82.14</u>
Total quoted equities – foreign				
Accumulated unrealised gain on quoted equities – foreign		<u>1,052,187</u>		
Total quoted equities – foreign		<u>12,322,698</u>		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 May 2022 are as follows:

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Indonesia</u>				
<u>Basic Materials</u>				
Aneka Tambang Tbk	304,500	210,872	229,365	1.46
<u>Financial Services</u>				
Bank Central Asia Tbk PT	410,000	737,901	950,492	6.05
Bank Mandiri Persero Tbk PT	222,200	453,014	561,798	3.58
PT Bank Negara Indo Persero	183,300	334,375	504,701	3.21
	<u>815,500</u>	<u>1,525,290</u>	<u>2,016,991</u>	<u>12.84</u>
<u>Consumer discretionary</u>				
Astra International Tbk PT	221,800	386,833	487,568	3.10
Mitra Adiperkasa Tbk PT	863,000	228,934	231,793	1.48
	<u>1,084,800</u>	<u>615,767</u>	<u>719,361</u>	<u>4.58</u>
<u>Telecommunications</u>				
Telkom Indonesia Persero Tbk PT	175,500	168,442	226,470	1.44
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
Hour Glass Ltd	54,700	291,759	414,352	2.64
SATS Ltd	21,200	263,308	296,786	1.89
	<u>75,900</u>	<u>555,067</u>	<u>711,138</u>	<u>4.53</u>
<u>Consumer Staples</u>				
Bumitama Agri Ltd	263,200	535,891	605,693	3.86
First Resources Ltd	113,000	616,611	697,059	4.44
	<u>376,200</u>	<u>1,152,502</u>	<u>1,302,752</u>	<u>8.30</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 May 2022 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Singapore</u> (continued)				
<u>Energy</u>				
Keppel Corporation Ltd	16,100	346,262	353,522	2.25
<u>Financial Services</u>				
DBS Group Holdings Ltd	9,388	871,052	928,383	5.91
Novo Tellus Alpha Acquisition	12,000	169,800	178,348	1.14
Novo Tellus Alpha Acquisition - Warrant	6,000	16,770	2,838	0.02
Singapore Exchange Ltd	6,200	190,498	188,851	1.20
United Overseas Bank Ltd	12,500	1,062,343	1,178,599	7.50
Vertex Technology Acquisition Corp Ltd	8,500	129,633	130,677	0.83
Vertex Technology Acquisition Corp Ltd - Warrant	2,550	2,266	1,712	0.01
	57,138	2,442,362	2,609,408	16.61
<u>Industrials</u>				
Credit Bureau Asia Ltd	100,000	283,241	318,022	2.02
<u>Real Estate</u>				
Lendlease Global Commercial REIT	249,100	593,391	648,881	4.13
<u>Technology</u>				
Grand Venture Technology Ltd	71,000	249,959	186,083	1.18
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	399,100	748,873	758,648	4.83
<u>Energy</u>				
PTT Exploration & Production	33,900	618,541	730,901	4.65

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

(b) Quoted equities - foreign (continued)

(ii) Quoted equities - foreign as at 31 May 2022 are as follows: (continued)

<u>Name of counters</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Thailand</u> (continued)				
<u>Financials</u>				
Bangkok Bank PCL	37,100	612,179	617,670	3.93
<u>Industrials</u>				
Airports of Thailand PCL	68,500	570,526	607,362	3.87
Tipco Asphalt PCL -NVDR	123,100	262,713	262,269	1.67
	191,600	833,239	869,631	5.54
<u>Real Estate</u>				
Central Pattana PCL	78,900	560,772	644,213	4.10
Total quoted equities – foreign	4,066,338	11,516,759	12,943,056	82.39
Accumulated unrealised gain on quoted equities – foreign		1,426,297		
Total quoted equities – foreign		12,943,056		

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**8 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	1,803,442	492,160
Deposits with licensed financial institutions	-	240,932
	<u>1,803,442</u>	<u>733,092</u>

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	-	2.00

Deposits with licensed financial institutions of the Fund have an average maturity of Nil day (2022: 1 day).

**9 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial period	28,365,000	21,380,000
Creation of units arising from applications	2,911,000	6,286,000
Cancellation of units	(4,995,000)	(1,767,000)
At the end of the financial period	<u>26,281,000</u>	<u>25,899,000</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**10 TRANSACTIONS WITH BROKERS**

- (i) Details of transactions with the top 10 brokers for 6 months financial period ended 31 May 2023 are as follow:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CLSA Ltd (Hong Kong)	2,244,791	12.35	8,917	13.34
Merrill Lynch International Ltd	2,091,410	11.50	6,451	9.65
DBS Vickers Securities (Singapore) Pte Ltd	2,023,085	11.13	6,812	10.19
PT Mandiri Sekuritas	1,984,971	10.92	10,409	15.57
PT CIMB Securities Indonesia	1,580,819	8.69	4,714	7.05
Credit Suisse (Hong Kong) Ltd	1,460,820	8.03	5,643	8.44
Citigroup Global Markets Ltd	1,286,493	7.08	4,825	7.22
Macquarie Securities (Australia) Ltd	1,038,866	5.71	4,293	6.42
Instinet Pacific Ltd Hong Kong Branch	798,814	4.39	2,817	4.21
UOB Kay Hian Pte Ltd	666,009	3.66	1,932	2.89
Others	3,007,440	16.54	10,044	15.02
	<u>18,183,518</u>	<u>100.00</u>	<u>66,857</u>	<u>100.00</u>

- (ii) Details of transactions with the top 10 brokers for 6 months financial period ended 31 May 2022 are as follow:

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage</u> %
CIMB Securities (Singapore) Pte Ltd.	3,287,865	15.10	8,164	10.55
Macquarie Securities (Australia) Ltd	2,705,831	12.42	11,069	14.30
DBS Vickers Securities (Singapore) Pte Ltd	1,943,083	8.92	6,014	7.77
Merrill Lynch International Ltd	1,720,642	7.90	5,306	6.85
PT Mandiri Sekuritas	1,611,425	7.39	7,365	9.52
CLSA Ltd (Hong Kong)	1,480,728	6.80	6,565	8.48
Citigroup Global Markets Ltd	1,074,133	4.93	2,578	3.33
Affin Hwang Investment Bank Bhd*	960,702	4.41	4,159	5.37
RHB Investment Bank Bhd	794,312	3.65	3,395	4.39
Sanford C. Bernstein and Co, Llc	669,551	3.08	1,434	1.85
Others	5,530,677	25.40	21,353	27.59
	<u>21,778,949</u>	<u>100.00</u>	<u>77,402</u>	<u>100.00</u>

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**10 TRANSACTIONS WITH BROKERS (CONTINUED)**

\* Included in transactions with brokers are trades with Affin Hwang Investment Bank Bhd, a former company related to the Manager amounting to RM96,901 (2022: RM960,702). 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.

**11 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 holding company of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

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

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

	2023		2022	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	166,232	94,902	10,628	6,446
	166,232	94,902	10,628	6,446

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

**12 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.5.2023</u> %	6 months financial period ended <u>31.5.2022</u> %
TER	1.07	1.20
	1.07	1.20

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial period calculated on a daily basis is RM15,154,636 (2022: RM13,514,492).



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

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MAY 2023 (CONTINUED)**

**13 PORTFOLIO TURNOVER RATIO ("PTR")**

	6 months financial period ended <u>31.5.2023</u>	6 months financial period ended <u>31.5.2022</u>
PTR (times)	<u>0.57</u>	<u>0.80</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM8,313,967 (2022: RM11,873,582)  
total disposal for the financial period = RM8,980,812 (2022: RM9,647,362)

**14 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in corporate shareholding of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 28 January 2022, Affin Bank Berhad announced that funds advised by CVC Capital Partners, a leading global private equity and investment advisory firm with approximately US\$125 billion of assets under management, has agreed to acquire approximately 68% of the equity interest in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad).

The Acquisition has been approved by Securities Commissions Malaysia on 1 July 2022, and upon completion of the Acquisition on 29 July 2022, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has ceased to be a subsidiary of Affin Hwang Investment Bank Berhad.

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang 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 (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT") resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

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

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang 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 31 May 2023 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 May 2023 in accordance with Malaysia Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**  
**(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)**

**DATO' TENG CHEE WAI**  
**EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
14 July 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
Ground Floor  
Menara Boustead  
69, Jalan Raja Chulan  
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Tel : 03 – 2116 6000  
Fax : 03 – 2116 6100  
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Email: [customercare@aham.com.my](mailto:customercare@aham.com.my)

### **PERAK**

AHAM Asset Management Berhad  
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30450 Ipoh Perak

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Fax : 05 – 255 9696

### **PETALING JAYA**

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(FKA Affin Hwang Asset Management Berhad)  
C-31-1, Jaya One  
72A Jalan Prof Diraja Ungku Aziz Section 13  
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Selangor

Tel : 03 – 7760 3062

### **MELAKA**

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(FKA Affin Hwang Asset Management Berhad)  
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### **JOHOR**

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(FKA Affin Hwang Asset Management Berhad)  
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### **SABAH**

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### **SARAWAK**

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Sarawak

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Fax : 082 – 233 663

AHAM Asset Management Berhad  
(FKA Affin Hwang Asset Management Berhad)  
1st Floor, Lot 1291  
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98000 Miri  
Sarawak

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

**AHAM Asset Management Berhad**

(Formerly known as Affin Hwang Asset Management Berhad)  
Registration No: 199701014290 (429786-T)

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