



ANNUAL REPORT
31 May 2023

**AHAM Aiiman Global
Sukuk Fund** (Formerly
known as Affin Hwang
Aiiman Global Sukuk
Fund)

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

TRUSTEE
CIMB Islamic Trustee Berhad
(167913-M)

Built On Trust

aham.com.my

AFFIN HWANG AIIMAN GLOBAL SUKUK FUND

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

Contents	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT	IIV
TRUSTEE'S REPORT	LXIV
SHARIAH ADVISER'S REPORT	LLXVV
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Aiman Global Sukuk Fund (formerly known as Affin Hwang Aiman Global Sukuk Fund)
Fund Type	Income
Fund Category	Fixed Income (Islamic)
Investment Objective	The Fund aims to provide investors with regular income through investments in Shariah-compliant fixed income instruments
Benchmark	Dow Jones Sukuk Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund

FUND PERFORMANCE DATA

Category	As at 31 May 2023 (%)			As at 31 May 2022 (%)			As at 31 May 2021 (%)		
Portfolio Composition									
Unquoted sukuk - local		7.72			10.64			11.63	
Unquoted sukuk - foreign		89.27			89.23			89.01	
Total unquoted sukuk		96.99			99.87			100.64¹	
Cash & cash equivalent		3.01			0.13			(0.64)	
Total		100.00			100.00			100.00	
Currency class	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>	<u>USD</u> <u>Class</u>	<u>MYR</u> <u>Class</u>	<u>MYR-</u> <u>Hedged</u> <u>Class</u>
Total NAV (in million)	0.056	3.039	32.055	0.077	3.978	58.992	2.362	3.240	54.724
NAV per unit (in respective currencies)	0.4929	0.5387	0.5328	0.5211	0.5381	0.5528	0.5630	0.5481	0.5846
Unit in Circulation (million)	0.113	5.642	60.158	0.147	7.392	106.709	4.195	5.911	93.608
Highest NAV	0.5208	0.5436	0.5545	0.5653	0.5631	0.5875	0.5659	0.5574	0.5860
Lowest NAV	0.4830	0.4977	0.5282	0.5183	0.5272	0.5497	0.5416	0.5323	0.5514
Return of the Fund (%)	-2.57	2.96	-3.46	-4.92	0.86	-3.80	5.58	-1.58	6.55
- Capital Return (%)	-5.41	0.11	-3.62	-7.44	-1.82	-5.44	3.66	-1.58	6.08
- Income Return (%)	3.00	2.85	0.16	2.73	2.73	1.73	1.85	Nil	0.45
Gross Distribution per Unit (sen)	1.50	1.50	0.09	1.50	1.50	1.00	1.00	Nil	0.25
Net Distribution per Unit (sen)	1.50	1.50	0.09	1.50	1.50	1.00	1.00	Nil	0.25
Total Expense Ratio (%) ²		1.34			1.32			1.33	
Portfolio Turnover Ratio (times) ³		0.42			0.23			0.39	

*More than 100% due to timing of settlement.

¹ More than 100% due to timing of settlement

² The Fund's TER was higher than previous year due to lower average NAV of the Fund for the financial year.

³ The Fund's PTR was higher than previous year due to lower average NAV of the Fund for the financial year.

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

The NAV per Unit prior and subsequent to the distribution was as follows:-

USD Class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
19-Jul-22	20-Jul-22	0.5151	0.0150	0.5001

MYR Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.5408	0.0150	0.5261

MYR-Hedged Class

Cum Date	Ex-Date	Cum-distribution (MYR)	Distribution per Unit (MYR)	Ex-distribution (MYR)
19-Jul-22	20-Jul-22	0.5494	0.0009	0.5486

No unit splits were declared for the financial year ended 31 May 2023.

Fund Performance

USD Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -2.57% return compared to the benchmark return of -2.53%. The Fund thus underperformed the Benchmark by -0.04%. The Net Asset Value per unit ("NAV") of the Fund as at 31 May 2023 was USD0.4929 while the NAV as at 31 May 2022 was USD0.5211. During the same period under review, the Fund has declared a gross income distribution of USD0.0150 per unit.

Since commencement, the Fund has registered a return of 10.76% compared to the benchmark return of -3.41%, outperforming by 14.17%.

Table 1: Performance of the Fund

	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 (30/12/15 - 31/5/23)
Fund	(2.57%)	(2.20%)	8.06%	10.76%
Benchmark	(2.53%)	(8.45%)	(1.99%)	(3.41%)
Outperformance	(0.04%)	6.25%	10.05%	14.17%

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 (30/12/15 - 31/5/23)
Fund	(2.57%)	(0.74%)	1.56%	1.39%
Benchmark	(2.53%)	(2.90%)	(0.40%)	(0.47%)
Outperformance	(0.04%)	2.16%	1.96%	1.86%

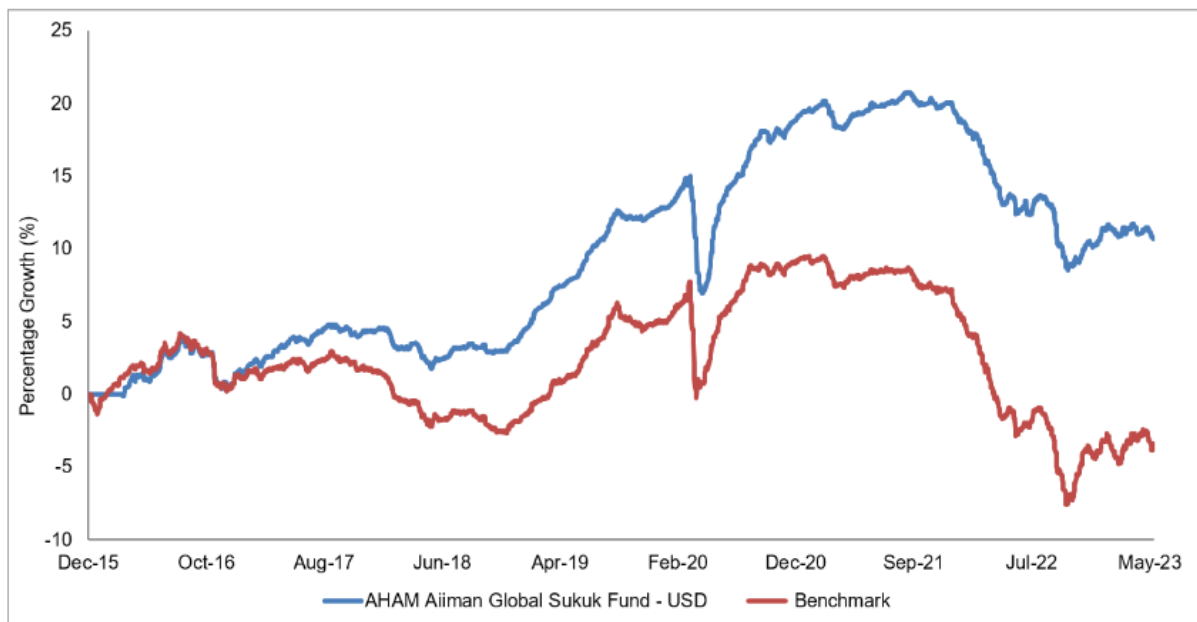
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(2.57%)	(4.92%)	5.58%	4.43%	5.81%
Benchmark	(2.53%)	(8.48%)	2.63%	3.54%	3.40%
Outperformance	(0.04%)	3.56%	2.95%	0.89%	2.41%

Source of Benchmark: Bloomberg

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



MYR Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a 2.97% return compared to the benchmark return of 2.69%. The Fund thus outperformed the Benchmark by 0.28%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was MYR0.5387 while the NAV as at 31 May 2022 was MYR0.5381. During the same period under review, the Fund has declared a gross income distribution of MYR0.0150 per unit.

Since commencement, the Fund has registered a return of 18.13% compared to the benchmark return of 3.98%, outperforming by 14.15%.

Table 1: Performance of the Fund

	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 (30/12/15 - 31/5/23)
Fund	2.97%	4.08%	25.94%	18.13%
Benchmark	2.69%	(2.93%)	13.59%	3.98%
Outperformance	0.28%	7.01%	12.35%	14.15%

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 (30/12/15 - 31/5/23)
Fund	2.97%	1.34%	4.72%	2.27%
Benchmark	2.69%	(0.99%)	2.58%	0.53%
Outperformance	0.28%	2.33%	2.14%	1.74%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	2.97%	0.86%	0.23%	8.71%	11.30%
Benchmark	2.69%	(2.83%)	(2.72%)	7.72%	8.63%
Outperformance	0.28%	3.69%	2.95%	0.99%	2.67%

Source of Benchmark: Bloomberg

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



MYR Hedged-Class

For the period 1 June 2022 to 31 May 2023, the Fund registered a -3.46% return compared to the benchmark return of 2.69%. The Fund thus underperformed the Benchmark by 6.15%. The Net Asset Value per unit (“NAV”) of the Fund as at 31 May 2023 was MYR0.5328 while the NAV as at 31 May 2022 was MYR0.5528. During the same period under review, the Fund has declared a gross income distribution of MYR0.0009 per unit.

Since commencement, the Fund has registered a return of 9.07% compared to the benchmark return of 7.19%, outperforming by 1.88%.

Table 1: Performance of the Fund

	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 (15/12/17 - 31/5/23)
Fund	(3.46%)	(1.04%)	13.78%	9.07%
Benchmark	2.69%	(2.93%)	13.59%	7.19%
Outperformance	(6.15%)	1.89%	0.19%	1.88%

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 (15/12/17 - 31/5/23)
Fund	(3.46%)	(0.35%)	2.61%	1.60%
Benchmark	2.69%	(0.99%)	2.58%	1.28%
Outperformance	(6.15%)	0.64%	0.03%	0.32%

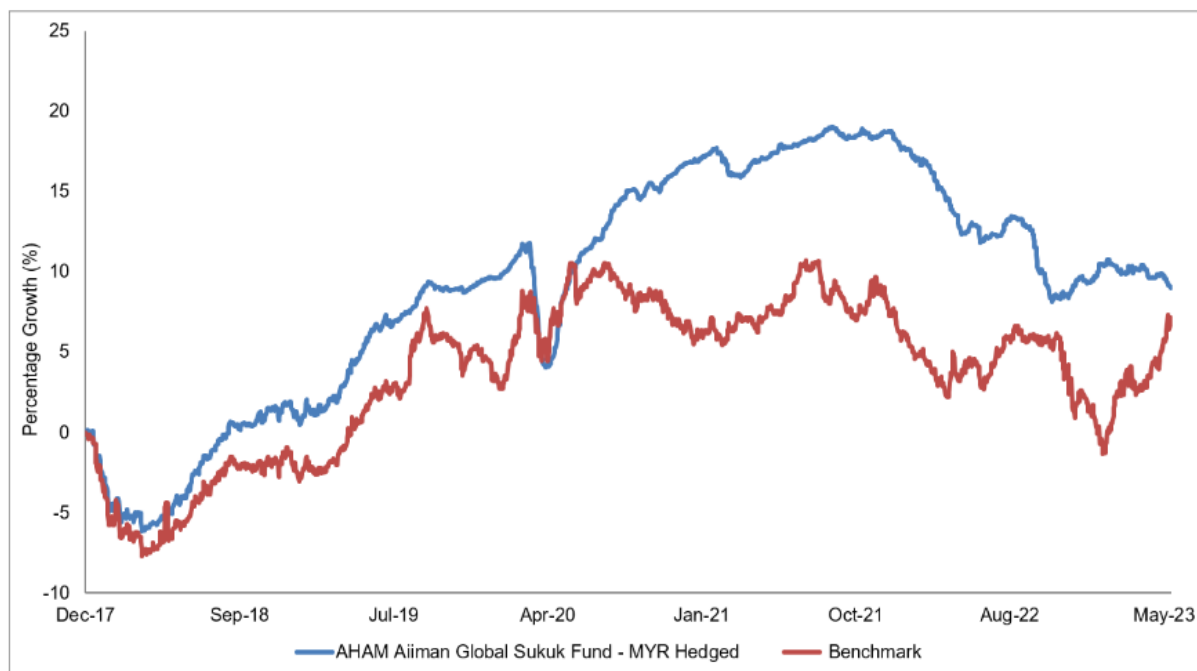
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/6/22 - 31/5/23)	FYE 2022 (1/6/21 - 31/5/22)	FYE 2021 (1/6/20 - 31/5/21)	FYE 2020 (1/6/19 - 31/5/20)	FYE 2019 (1/6/18 - 31/5/19)
Fund	(3.46%)	(3.80%)	6.55%	3.24%	11.37%
Benchmark	2.69%	(2.83%)	(2.72%)	7.72%	8.63%
Outperformance	(6.15%)	(0.97%)	9.27%	(4.48%)	2.74%

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: Dow Jones Sukuk 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.

During the period under review, the Fund remained highly invested with 96.99% of the Fund's NAV invested in Sukuk, while the balance was held in cash and cash equivalent.

Strategies Employed

Over the period under review, the Manager maintained a focus on high conviction Sukuk within the foreign space. To date, the Fund's bond holdings have continued to meet their respective financial obligations in respect of their outstanding debt.

Market Review

Market volatility persisted over the past year as macro events and policy rate increases across the global economy affected stock and bond markets. Over the year under review, the Standard & Poor 500 (“S&P500”) returned 2.89%, Morgan Stanley Capital International (“MSCI”) AC World index returned 2.64%, MSCI AC Asia ex Japan Index 1.40%, and the The Financial Times Stock Exchange (“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 Malaysian Government Securities (“MGS”) yield closing at 3.85%.

The financial year under review started off turbulent May last year, 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 since a year ago, 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 (“Fed”) 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 and ended the month of May down 1.25%, 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.

At the start of the financial year, 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 year, 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.

In Asia, the broader MSCI Asia ex-Japan index fell over the year. 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 Growth Domestic Product (“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 Purchasing Manufacture Index ("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 Kuala Lumpur Composite Index ("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.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. Rates volatility will be driven by external development.

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

During the financial year under review, no soft commissions were received by the management company on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

A Replacement Prospectus dated 27 February 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund; 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 AIIMAN GLOBAL SUKUK FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 14 DECEMBER 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 27 FEBRUARY 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); 3. Amendments made to the Second Supplemental Deed which was registered and lodged with the SC on 27 January 2023 (“Supplemental Deed”); and 4. Disclosures of the Supplemental Prospectus. <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Global Sukuk Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Global Sukuk Fund</u>”. 2. References to Affin Hwang Asset Management Berhad’s email address and website namely “customercare@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”. 3. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 4. References to the following terms are now amended:- 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) "interim report" amended to "<u>semi-annual report</u>";</p> <p>(ii) "Reuters" amended "<u>Refinitiv</u>";</p> <p>(iii) "interest rate" amended to "<u>profit rate</u>";</p> <p>(iv) "supplementary" amended to "supplemental"; and</p> <p>(v) "Islamic fixed deposits" amended to "Islamic deposits".</p> <p>5. References to "structured product(s)" are now amended to <u>embedded derivative(s)</u>.</p> <p>6. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2.	COVER PAGE	
2.1	Nil.	<p>Inserted the following:-</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 14 DECEMBER 2017 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 8 OCTOBER 2021.</u></p>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(Formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinwangam.com Website : www.affinwangam.com	Ground Floor, Menara Boustead, 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Non-independent Director) ➤ Dato' Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (Independent Director) 	Deleted.
3.3	The Trustee CIMB Islamic Trustee Berhad (167913-M) Registered Office Level 13, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No : (603) 2261 8888 Fax No : (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No.: (603) 2261 9889 Website : www.cimb.com	CIMB Islamic Trustee Berhad Registered Office Level 13, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No : (603) 2261 8888 Fax No : (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No.: (603) 2261 <u>9894</u> Website : www.cimb.com Email: ss.corptrust@cimb.com
3.4	Trustee's Delegate CIMB Islamic Bank Berhad (671380-H) Registered Office	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Level 13, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No. : (603) 2261 8889</p> <p>Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral 50470 Kuala Lumpur Tel No. : (603) 2261 8888 Fax No. : (603) 2261 9892</p>	
3.5	<p>External Fund Manager/AIIMAN AIIMAN Asset Management Sdn. Bhd. Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848</p> <p>Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>	<p>External Fund Manager AIIMAN Asset Management Sdn. Bhd. Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848</p> <p>Business Address 14th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : www.aiiman.com</p>
3.6	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603)-2161 0260 Fax No. : (603)-2161 0262 Website : www.amanieadvisors.com</p>	<p>The Shariah Adviser Amanie Advisors Sdn. Bhd. Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603)-2161 0260 Fax No. : (603)-2161 0262 <u>E-mail : info@amanieadvisors.com</u> Website : www.amanieadvisors.com</p>
4.	ABBREVIATION	
4.1	<p>IUTA Institutional Unit Trust Advisers. IOSCO International Organization of Securities Commissions.</p>	<p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers. Deleted.</p>
5.	GLOSSARY	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1	the Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	Business Day Means a day on which Bursa Malaysia is open for trading.	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading</u> .
5.3	Nil.	Inserted the following after “ Communiqué ”: <u>CVC Capital Partners Asia Fund V</u> 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	Deed Refers to the deed dated 6 February 2015 and the supplemental deed dated 5 October 2018 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.	Refers to the deed dated 6 February 2015, the supplemental deed dated 5 October 2018 <u>and the second supplemental deed dated 20 December 2022</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.
5.5	eligible market Means a market that:- (a) is regulated by a regulatory authority; (b) operates regularly; (c) is open to the public; and (d) has adequate liquidity for the purposes of the Fund. For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to:- (a) the regulation of the foreign market; (b) the general carrying on of business in the market with due regard to the interests of the public; (c) adequacy of market information;	eligible market Means <u>an exchange, government securities market or an OTC market—</u> (a) <u>that</u> is regulated by a regulatory authority of that jurisdiction; (b) <u>that</u> is open to the public <u>or to a substantial number of market participants;</u> and (c) <u>on which financial instruments are regularly traded</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(d) corporate governance; (e) 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 (f) arrangements for the unimpeded transmission of income and capital from the foreign market.	
5.6	Nil.	Inserted the following after “LPD”: <u>highest long-term credit rating</u> <u>Means the credit rating of the issuer of Sukuk which has the rating by:-</u> a) <u>Malaysian rating agency of AAA by RAM or AAA by MARC;</u> <u>or</u> b) <u>global rating agency of AAA by S&P or AAA by Moody’s or AAA by Fitch.</u>
5.7	LPD Means 2 October 2017 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>30 December 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
5.8	Nil.	Inserted the following after “LPD”: <u>licensed bank</u> <u>Means a bank licensed under the Financial Services Act 2013.</u> <u>licensed investment bank</u> <u>Means an investment bank licensed under the Financial Services Act 2013.</u> <u>licensed Islamic</u> <u>Means an Islamic bank licensed</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>bank</u> under the Islamic Financial Services Act 2013.
5.9	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day. Where the Fund has more than one class of Units, there shall be Net asset Value of the Fund attributable to each of Units.</p>	<p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. Where the Fund has more than one <u>Class</u>, there shall be a Net <u>Asset</u> Value of the Fund attributable to each <u>Class</u>.</p>
5.10	<p>short-term</p> <p>Means a period of less than three (3) year.</p>	<p>Means a period of less than <u>one (1)</u> year.</p>
5.11	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	Deleted.
6.	RISK FACTORS	
6.1	<p>GENERAL RISKS</p> <p>Market Risk</p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	<p><u>Market risk arises because of factors that affect the entire marketplace. 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 by diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many Shariah-compliant securities are held, fluctuations in the economic, political and social environment will affect the market price of the Shariah-compliant investments either in a positive or negative way.</u>
6.2	GENERAL RISKS Liquidity risk 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.	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 <u>and subsequently the value of Unit Holders’ investments in the Fund.</u>
6.3	Nil.	Inserted the following after “ Liquidity risk ”: <u>Suspension of Repurchase Request Risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u>
6.4	SPECIFIC RISKS Credit and Default Risk Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and Islamic money market instruments 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.	Credit risk relates to the creditworthiness of the issuers of the investment (Sukuk and Islamic money market instruments <u>and the Financial Institutions where the Islamic deposits are placed</u>) and their expected ability to make timely payment of <u>profit</u> and/or principal. Any adverse situations faced by the issuer <u>and/or 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 a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
6.5	SPECIFIC RISKS	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Interest Rate Risk Sukuk and Islamic money market instruments are subject to interest rate fluctuations. Generally, movement in interest rates affects the prices of Sukuk and Islamic money market instruments inversely, for example, when interest rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of the Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. The Manager also manages interest rate risk by considering each Sukuk's or Islamic money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to Sukuk or Islamic money market instruments that are less sensitive to interest rate changes. For investments into Islamic fixed deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result the Fund to lose out on opportunity costs.</p> <p><i>(Note: Interest rate is a general indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</i></p>	<p>Profit Rate Risk Sukuk and Islamic money market instruments are subject to <u>profit</u> rate fluctuations. Generally, movement in <u>profit</u> rates affects the prices of Sukuk and Islamic money market instruments inversely, for example, when <u>profit</u> rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of the Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the Sukuk and Islamic money market instruments until their maturity. The Manager also manages <u>profit</u> rate risk by considering each Sukuk's or Islamic money market instruments' sensitivity to <u>profit</u> rate changes. When <u>profit</u> rates are expected to increase, the Fund would then likely seek to switch to Sukuk or Islamic money market instruments that are less sensitive to <u>profit</u> rate changes. For investments into Islamic deposits, the fluctuations in the <u>profit</u> rates will not affect the placement of <u>Islamic</u> deposits but will result <u>in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rate.</u></p> <p><i>(Note: <u>Profit</u> rate is a general indicator that will have an impact on the management of the Fund regardless of whether it is an Islamic fund or otherwise. It does not in any way suggest that this Fund will invest in conventional financial instruments).</i></p>
6.6	<p>SPECIFIC RISKS</p> <p>Currency risk As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency of the Fund.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency of the Fund</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the respective <u>Class</u> (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	and the currency of the respective class (other than USD Class) may result in a depreciation of your holdings as expressed in the Base Currency of the Fund.	
6.7	<p>SPECIFIC RISKS</p> <p>Structured Product Risk This risk arises from investments into instruments such as Shariah-compliant credit-linked notes (CLNs) structured by a third party. These instruments are linked to the performance of its underlying investments, hence exposing the Fund to the risk of the underlying investments, for example, investments into CLNs are linked to the performance of a credit paper(s) and will expose the Fund to credit risk. As such, the prices of the Islamic structured product will be dependent on the prices of its underlying, where a drop in the price of the securities that CLN is linked to will also result in a drop in the price of the CLN. As these Islamic structured products (i.e CLNs) are structured by a third party, the Fund will also be exposed to counterparty risk and default risk arising from the third party's inability to meet the agreed terms. Failure by the counterparty to meet its obligation may result in the Fund's NAV to be negatively impacted thus eroding investors' potential returns.</p>	<p>Islamic Embedded Derivatives Risk This risk arises from investments into instruments such as Shariah-compliant credit-linked notes (CLNs) structured by a third party. These instruments are linked to the performance of its underlying investments, hence exposing the Fund to the risk of the underlying investments, for example, investments into CLNs are linked to the performance of a credit paper(s) and will expose the Fund to credit risk. As such, the prices of the Islamic <u>embedded derivatives</u> will be dependent on the prices of its underlying, where a drop in the price of the securities that CLN is linked to will also result in a drop in the price of the CLN. As these Islamic <u>embedded derivatives</u> (i.e CLNs) are structured by a third party, the Fund will also be exposed to counterparty risk and default risk arising from the third party's inability to meet the agreed terms. Failure by the counterparty to meet its obligation may result in the Fund's NAV to be negatively impacted thus eroding investors' potential returns.</p>
6.8	<p>RISK MANAGEMENT</p> <p>1st paragraph:- In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>quarterly basis.</p> <p>Inserted after 4th paragraph:- <u>Liquidity Risk Management</u></p> <p><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> <p>a) <u>The Fund may hold a maximum of 30% of its NAV in Islamic deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></p> <p>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></p> <p>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></p>
7.	ABOUT <u>AHAM</u> AIIMAN ASIA (EX JAPAN) GROWTH FUND	
7.1	Fund Category	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Fixed Income	Fixed Income <u>(Islamic)</u>
7.2	Deed Refers to the deed dated 31 July 2015 and the supplemental deed dated 16 October 2017.	Refers to the deed dated 31 July 2015, the supplemental deed dated 16 October 2017 <u>and the second supplemental deed dated 20 December 2022.</u>
7.3	INVESTORS' PROFILE This Fund is suitable for you if you:- ➤ seek income through investment in a portfolio of Islamic fixed income instruments; ➤ have a medium to long term investment horizon; and ➤ have a moderate risk tolerance.	Deleted.
7.4	INVESTMENT STRATEGY 3 rd paragraph:- The selection of Sukuk will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. The Fund will be actively managed, and we look to maintain some core holdings that are held over the medium to long term, which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we will use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.	The selection of Sukuk will not be constrained by credit ratings of issuances. However, the selection will depend largely on its quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of <u>profit</u> and principal.
7.5	Foreign investments The Fund may invest in investments listed or issued in foreign markets. The decision to invest into foreign markets will be opportunistically driven where we would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the IOSCO.	Foreign investments The Fund may invest in investments listed or issued in foreign markets. The decision to invest into foreign markets will be opportunistically driven where we would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries <u>which are eligible markets.</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.6	<p>Derivative Investments for Hedging Purposes Only</p> <p>The Fund may employ Islamic derivatives, such as Islamic cross currency swaps, Islamic profit rate swaps and other Islamic derivatives that are certified by the SC or Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the USD. Islamic profit rate swaps could be used by the Manager to hedge the interest rate exposure of the Fund by mitigating the potential decline in the price of the Fund’s Sukuk investment due to the inverse relationship between yields and prices in a rising interest rate environment. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV.</p> <p>Structured Products</p> <p>The Fund may also invest into Islamic structured products in which the underlying security is linked to or derive its value from a security, asset, commodity or currency of any nation. Investment into these Islamic structured product will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of its underlying security. As a result, any fluctuation in the price of the Islamic structured product may also lead to fluctuations in the NAV of the Fund i.e. if the price of the Islamic structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the Islamic structured product is structured by an external party, investments into a Islamic structured product will also expose the Fund to counterparty risk, which we will to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made.</p>	<p><u>Islamic Derivative and Islamic Embedded Derivatives</u></p> <p>The Fund may employ Islamic derivatives, such as Islamic cross currency swaps, Islamic profit rate swaps and other Islamic derivatives that are certified by the SC or Shariah Adviser for hedging purposes. These instruments may be used to hedge the principal and/or the returns of the foreign-currency denominated investments back to the USD. Islamic profit rate swaps could be used by the Manager to hedge the <u>profit rate</u> exposure of the Fund by mitigating the potential decline in the price of the Fund’s Sukuk investment due to the inverse relationship between yields and prices in a rising <u>profit</u> rate environment. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p> <p>The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund’s NAV.</p> <p>The Fund may also invest into Islamic <u>embedded derivatives</u> in which the underlying security is linked to or derive its value from a security, asset, commodity or currency of any nation. Investment into these Islamic <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of its underlying security. As a result, any fluctuation in the price of the Islamic <u>embedded derivatives</u> may also lead to fluctuations in the NAV of the Fund i.e. if the price of the Islamic <u>embedded derivatives</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As Islamic <u>embedded derivatives</u> is structured by an external party, investments into Islamic <u>embedded derivatives</u> will also expose the Fund to counterparty risk, which we will mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to Islamic derivatives and Islamic embedded derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of Islamic derivatives and/or Islamic embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the Islamic derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.7	Nil.	<p>Inserted the following after “Temporary Defensive Position”</p> <p><u>Cross Trades</u></p> <p><u>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 would be monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
7.8	<p>PERMITTED INVESTMENTS</p> <p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <p>3rd and 6th bullet: -</p> <ul style="list-style-type: none"> ➤ Islamic fixed deposits and Islamic money market instruments; ➤ Islamic derivatives and Islamic structured products; 	<p>The Fund will invest in the following assets, subject to the Deed, the objective of the Fund, the Guidelines and all relevant laws:-</p> <ul style="list-style-type: none"> ➤ Islamic deposits and Islamic money market instruments; ➤ Islamic derivatives and Islamic <u>embedded derivatives</u>;
7.9	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>a) The value of the Fund’s Shariah-compliant investments in unlisted Shariah-compliant securities shall not exceed 10% of the Fund’s NAV. However, the said limit does not apply to unlisted Shariah-compliant securities that are:</p> <ul style="list-style-type: none"> • not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; • Sukuk traded on an organized OTC market; and • Shariah-compliant structured products; <p>b) The value of the Fund’s placement in Islamic current deposits and/or Islamic fixed deposits with any single institution must not exceed 20% of the Fund’s NAV;</p> <p>c) The Fund’s exposure to Shariah-compliant derivatives shall not exceed the</p>	<p>a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>b) <u>The aggregate value of the Fund’s investments in Sukuk that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”);</u></p> <p>c) The value of the Fund’s placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>).</p> <p><u>The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from:</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Fund's NAV at all times;</p> <p>d) The value of the Fund's OTC Shariah-compliant hedging transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>e) The value of the Fund's investments in Shariah-compliant structured products issued by a single counter-party must not exceed 15% of the fund's NAV;</p> <p>f) The aggregate value of the Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic current deposits and/or Islamic fixed deposits and Shariah-compliant structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>g) The value of the Fund's investment in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>h) The single issuer limit may be increased to 30% of the Fund's NAV if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of profit and principal;</p> <p>i) When the single issuer limit is increased to 30% of the Fund's NAV pursuant to the clause g) above, the aggregate value of the Fund's investment must not exceed 30% of the Fund's NAV;</p> <p>j) The value of the Fund's investments in Sukuk issued by any group of companies must not exceed 30% of the Fund's NAV. (For avoidance of doubt, a group of companies relates to the holding company and all issuers which are subsidiaries of the holding company);</p> <p>k) The limits and restrictions on the investments of the Fund do not apply to Sukuk or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia;</p> <p>l) The value of the Fund's investments in units or shares of any Shariah-compliant collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>m) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer;</p> <p>n) The Fund's investments in Islamic money market instruments must not exceed 10% of the Islamic money market instruments issued by any single issuer. The limit does not apply to Islamic money market instruments that do not have a pre-determined issue size; and</p> <p>o) The Fund's investment in Shariah-compliant collective investment schemes must not exceed 25% of the units or shares in any one Shariah-compliant collective investment scheme;</p>	<p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>d) <u>For investments in Islamic derivatives/Islamic embedded derivatives, the exposure to the underlying assets of that Islamic derivative/Islamic embedded derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund's OTC Islamic derivatives transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</u></p> <p>e) The Fund's <u>global</u> exposure from Islamic derivatives position shall not exceed the Fund's NAV at all times;</p> <p>f) The aggregate value of the Fund's investments in, <u>or exposure to, a single issuer through Sukuk</u>, Islamic money market instruments, Islamic deposits, <u>underlying assets of Islamic derivatives and counterparty exposure arising from the use of OTC Islamic derivatives</u> shall not exceed 25% of the Fund's NAV ("Single Issuer Aggregate Limit"). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit issued by the same issuer must be included in the calculation;</u></p> <p>g) The value of the Fund's investment in Sukuk <u>and Islamic money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV (Single Issuer Limit"). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>h) The <u>Single Issuer Limit</u> may be increased to 30% of the Fund's NAV if the Sukuk are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating;</u></p> <p>i) When the Single Issuer Limit is increased to 30% of the Fund's NAV pursuant to the above, <u>the Single Issuer Aggregate Limit may be raised to 30% of the Fund's NAV;</u></p> <p>j) The value of the Fund's investments in Sukuk <u>and Islamic money market instruments</u> issued by any group of companies must not exceed 30% of the</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the Shariah-compliant investments, or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.</p>	<p>Fund's NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</p> <p>k) <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>l) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be, raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p> <p>m) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme must not exceed 20% of the Fund's NAV provided that the Islamic collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>n) <u>The value of the Fund's investments in units or shares of an Islamic collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p> <p>o) <u>The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of Sukuk in issue cannot be determined;</u></p> <p>p) <u>The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size;</u></p> <p>q) <u>The Fund's investment in Islamic collective investment scheme must not exceed 25% of the units or shares in the Islamic collective investment scheme; and</u></p> <p>r) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b)</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
7.10	<p>SHARIAH INVESTMENT GUIDELINES</p> <p>For any investment by the Fund in Shariah-compliant fixed income instruments, investment will be duly screened by the Shariah Adviser based on screening methodology as set out below:</p> <p>1) Certification by a recognized or registered Shariah Adviser or Shariah committee or Shariah supervisory board</p> <p><u>Malaysian Market</u></p> <p>The fixed income instruments must be certified by a Shariah Adviser registered with the SC or recognised by SC.</p> <p>For securities which are not endorsed and certified by the SAC of the SC, the securities will be determined in accordance with the ruling by the Shariah Adviser. The Manager will provide to the Shariah Adviser on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund.</p> <p>Securities will be duly screened by the Shariah Adviser based on screening methodology as set out below. These securities would need to be approved by the Shariah Adviser before the Manager can proceed with investments. A list of such securities shall be maintained and the Shariah Adviser shall review the list on a quarterly basis.</p> <p>Level 1: Business Activity Screening</p> <p>Shariah Investment Guidelines do not allow investment in companies which are</p>	<p><u>The following are the Shariah investment guidelines for the Fund, which the Manager, is to strictly adhere to on a continuous basis. At all times the Fund shall invest in investment instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable Shariah Advisory Council and the Shariah Adviser.</u></p> <p><u>Sukuk</u></p> <p><u>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in Sukuk which is approved by the SAC of the SC, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and/or other Shariah boards/standards acceptable to the Shariah Adviser. The Shariah Adviser will review any Sukuk instruments to be invested by the Fund based on the data available at:</u></p> <p><u>Bond info hub (www.bondinfo.bnm.gov.my)</u></p> <ul style="list-style-type: none"> <u>Fully automated system for issuing/tendering (http://fast.bnm.gov.my)</u> <p><u>Islamic Money Market Instruments</u></p> <p><u>For investment in Malaysia, the Fund will invest in Islamic money market instruments approved by the Shariah Advisory Council of Bank Negara Malaysia based on the data available at:</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities:</p> <ul style="list-style-type: none"> • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • dividends from Shariah non-compliant investments; and • other activities deemed non-compliant according to Shariah <p>Level 2: Financial Screening</p> <p>Investments in companies deriving significant income from interest or companies that have excessive leverage are not allowed. The following financial ratios benchmarks are to be met in order to qualify as Shariah-compliant:</p> <ul style="list-style-type: none"> • Total cash compared to total assets <p>Cash only includes cash placed conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculations.</p> <ul style="list-style-type: none"> • Total debt compared to total assets <p>Debt only includes interest-bearing debt whereas Islamic financing or Sukuk is excluded from the calculations.</p> <p>Each ratio, which is intended to measure riba and riba-based elements within a company 's statements of financial position must be less than 33 per cent.</p> <p><u>International Market</u></p> <p>The fixed income instruments must be certified by a Shariah adviser or Shariah committee with international membership, or by multiple boards from different geographic regions.</p>	<ul style="list-style-type: none"> • Bond info hub (www.bondinfo.bnm.gov.my) • Fully automated system for issuing/tendering (www.fast.bnm.gov.my). <p><u>For investment in foreign markets, Islamic money market instruments that are endorsed by other Shariah adviser or committee must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><u>Investment in Islamic Deposits</u></p> <p><u>Islamic Deposits shall be placed with financial institutions licensed under the Islamic Financial Services Act 2013 and/or Financial Services Act 2013, whichever is appropriate. For the avoidance of doubt, only Islamic account is permitted for placement of liquid assets with institutions licensed under the Financial Services Act 2013. The Fund is also prohibited from investing in interest-bearing liquid assets and recognizing any interest income.</u></p> <p><u>Investment in Islamic Collective Investment Schemes</u></p> <p><u>The Fund shall invest in Islamic collective investment schemes which must be regulated and registered or authorised or approved by the relevant authority in its home jurisdiction.</u></p> <p><u>Islamic Derivative Instruments</u></p> <p><u>Islamic derivative instruments that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</u></p> <p><i>Purification Process for the Fund</i></p> <p><u>Shariah non-compliant investment</u></p> <p>This refers to Shariah non-compliant investment made by the Manager. The said</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
2)	<p>Compliance with Shariah standards for tradable Sukuk</p> <p><u>Malaysian Market</u></p> <p>The Sukuk must meet the standards issued by the SC on the tradability of Sukuk. In Malaysia, tradability of debt-based Sukuk in the secondary market is accepted under Malaysian Shariah standards. This is stated in the resolutions of the Malaysian SC Shariah Advisory Council, Malaysia which recognizes Sale of debt – Bai’ Dayn.</p> <p><u>International Market</u></p> <p>The Sukuk must meet the standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The tradability of debt-based Sukuk in the secondary market is disallowed. The AAOIFI Post 2008 Pronouncement highlights the followings:</p> <ul style="list-style-type: none"> • Sukuk, to be tradable, must be owned by Sukuk holders, with all rights and obligations of ownership, in real assets, whether tangible, usufructs or services, capable of being owned and sold legally as well as in accordance with the rules of Shariah, in accordance with Articles (2) and (5/1/2) of the AAOIFI Shariah Standard (17) on Investment Sukuk. The issuer of the Sukuk must certify the transfer of ownership of such assets in its (Sukuk) books, and must not keep them as his own assets. • Sukuk, to be tradable, must not represent receivables or debts, except in the case of a trading or financial entity selling all its assets, or a portfolio with a standing financial obligation, in which some debts, incidental to physical assets or usufruct, were included unintentionally, in accordance with the guidelines mentioned in AAOIFI Shariah Standard (21) on Financial Papers. 	<p>investment will be disposed of or withdrawn with immediate effect <u>or within a month of knowing the status of the investment.</u> In the event of the investment resulted in gain (through capital gain and/or dividend and/or profit) received before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund(s), the losses are to be borne by the Manager.</p> <p>The investment portfolio of the Fund comprises of Sukuk, as well as the securities which have been certified as Shariah compliant by the SAC of the SC and Islamic fixed income instruments (other than Sukuk) which have been certified as Shariah compliant by the Shariah Advisory Council of Bank Negara Malaysia (SACBNM). For securities not certified by the SAC of the SC and, where applicable the SACBNM and Islamic fixed income instruments (other than Sukuk) not certified by SACBNM, the status of such instrument has been determined in accordance with the ruling issued by the Shariah Adviser appointed for the Fund.</p>
3)	<p>Shariah Fixed Income Deposit or Investment</p> <p>This will include all dealings and transactions using Murabahah based commodity trading and other Shariah-compliant liquidity instruments to obtain a fixed income return through a special arrangement.</p> <ol style="list-style-type: none"> 1. Commodity Murabahah 2. Tawarruq 3. Mudarabah investment account 	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>4. Wakalah investment</p> <p>5. Shariah-compliant government Investment Issues (Mudarabah and Musharakah certificates)</p> <p>4) Purification process of the Fund</p> <p><u>Shariah non-compliant Investment</u></p> <p>This refers to Shariah non-compliant investment made inadvertently by the Manager. Such an investment will be disposed of or withdrawn with immediate effect.</p> <p>In the event of the investment resulted in a gain (either through capital gain and/or dividends received), the gain is to be channelled to baitulmal or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p> <p>The investment portfolio of the Fund comprises of Sukuk, as well as the securities which have been certified as Shariah compliant by the SAC of the SC and Islamic fixed income instruments (other than Sukuk) which have been certified as Shariah compliant by the Shariah Advisory Council of Bank Negara Malaysia (SACBNM). For securities not certified by the SAC of the SC and, where applicable the SACBNM and Islamic fixed income instruments (other than Sukuk) not certified by SACBNM, the status of such instrument has been determined in accordance with the ruling issued by the Shariah Adviser appointed for the Fund.</p> <p><u>Shariah Adviser</u></p> <p>Amanie Advisors Sdn Bhd (“Amanie”) has been appointed as the Shariah Adviser for the Fund. Amanie’s responsibility is to ensure that the Fund is managed and administered in accordance with Shariah principles. Amanie is also responsible for scrutinizing the Fund’s compliance report and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund’s investment are in line with Shariah principles.</p> <p>Amanie has viewed the Prospectus of the Fund and other documents which relates to the structure of the Fund.</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Amanie confirms that the Fund's structure and its investment process, and other operational and administrative matters are Shariah-compliant in accordance with Shariah principles and complies with applicable guidelines, rulings or decisions issued by the SC pertaining to Shariah matters.</p> <p>Amanie is of the view that, given the prevailing circumstances, the Fund and the respective investments as disclosed and presented are acceptable and within the Shariah principles, subject to proper execution of the legal documents and other transactions related to the Fund.</p>	
7.11	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>1st and 2nd paragraph: - All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</p> <p>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p>VALUATION OF THE FUND</p> <p>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>
7.12	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Nil.</p>	<p>VALUATION OF THE FUND</p> <p><u>Listed Shariah-compliant securities</u></p> <p><u>Valuation of listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.13	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Sukuk For unlisted MYR denominated Sukuk, valuation will be done using the price quoted by a Bond Pricing Agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price quoted by at least three (3) independent dealers by more than twenty (20) basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign Sukuk, they will be valued using the average indicative yield quoted by three (3) independent and reputable institutions. For listed Sukuk, the valuations shall be based on the market price i.e. closing bid price. 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 listed Sukuk for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Sukuk shall be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>VALUATION OF THE FUND</p> <p>Unlisted Shariah-compliant securities For unlisted MYR denominated Sukuk, valuation will be done by using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>For non-MYR denominated unlisted Sukuk, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted Shariah-compliant 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>
7.14	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic deposits Islamic deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>	<p>VALUATION OF THE FUND</p> <p>Islamic deposits <u>Valuation of</u> Islamic deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p>
7.15	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic money market instruments The valuation of MYR denominated Islamic money market instruments will be done using the price quoted by the BPA registered with the SC. For foreign Islamic money market instruments, valuation will be done using the average indicative yield quoted by independent and reputable institutions.</p>	<p>VALUATION OF THE FUND</p> <p>Islamic money market instruments <u>Valuation of</u> MYR denominated Islamic money market instruments will be done using the price quoted by a bond BPA registered with the SC. <u>For non-MYR denominated Islamic money market instruments, valuation will be done using an average of quotations provided by independent and reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or base which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other Islamic money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.16	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Islamic derivatives and Islamic structured products</p> <p>The valuation of Islamic derivatives and Islamic structured products will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives and Islamic structured products (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where we are unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance with fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>VALUATION OF <u>THE FUND</u></p> <p>Islamic derivatives and Islamic <u>embedded derivatives</u></p> <p>Valuation of Islamic derivatives and Islamic <u>embedded derivatives</u> will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the Islamic derivatives and Islamic embedded derivatives (e.g. profit rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange Islamic forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or <u>Refinitiv</u>. If the rates are not available on Bloomberg or <u>Refinitiv</u>, the FX Forwards will be valued <u>based on</u> fair value as determined by the Manager in good faith, <u>using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
7.17	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted Islamic collective investment schemes</p> <p>Unlisted Islamic collective investment schemes will be valued based on the last published repurchase price.</p>	<p>VALUATION OF <u>THE FUND</u></p> <p>Unlisted Islamic collective investment schemes</p> <p>Unlisted Islamic collective investment schemes will be valued based on <u>its</u> last published repurchase price.</p> <p><u>For listed collective investment schemes, valuation shall be done in the same manner as the valuation of the listed Shariah-compliant securities as described above.</u></p>
7.18	<p>VALUATION POINT OF THE FUND</p> <p>The valuation point for the purpose of determining the NAV of the Fund and NAV per Unit will be carried out at 11.00 a.m. on the next Business Day (or “trading day + 1”).</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T day”). However, if the Fund has exposure to investments outside of Malaysia, the</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>If the foreign market in which the Fund is invested therein is closed for business, the Manager will value the investment based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p><u>Fund shall be valued at 11.00 a.m. on the next Business Day (or "T + 1" day). All foreign assets are translated into the base currency of the Fund based on the last available bid exchange rate quoted by Bloomberg or Refinitiv at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</u></p>
7.19	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to seek financing or other assets (including the borrowing of securities within the meaning of the SC's Securities Borrowing and Lending Guidelines [SBL]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; and ➤ the Fund may only obtain Shariah-compliant financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to seek financing <u>in cash</u> or other assets <u>in connection with its activities</u>. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such financings are subjected to the following:-</p> <ul style="list-style-type: none"> ➤ the Fund's cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund's NAV at the time the financing is incurred; ➤ the Fund may only obtain <u>cash</u> financing from Financial Institutions; and ➤ the instruments for such activity must comply with the Shariah requirements. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>
7.20	<p>DENOMINATION OF THE FUND</p> <p>The transaction denomination for the Fund is denominated in USD as is the base currency for the Fund. We may create a separate class of Units of the Fund in accordance to the requirement of the Guidelines. You will be notified of the issuance of</p>	Deleted

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	this new class of Units by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.									
7.21	Nil.	<p>Inserted the following after “ZAKAT FOR THE FUND”</p> <p>The Fund may create new Classes without having to seek Unit Holders’ prior approval. You will be notified of the issuance of the new Classes by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</p>								
8.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <p>2nd bullet: -</p> <p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="203 858 875 1433"> <thead> <tr> <th data-bbox="203 858 472 895">Individual or Jointholder</th> <th data-bbox="472 858 875 895">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="203 895 472 1433"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification </td> <td data-bbox="472 895 875 1433"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the 	<p>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application.</p> <table border="1" data-bbox="1180 874 1832 1433"> <thead> <tr> <th data-bbox="1180 874 1449 911">Individual or Jointholder</th> <th data-bbox="1449 874 1832 911">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1180 911 1449 1433"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; and <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-</u> </td> <td data-bbox="1449 911 1832 1433"> <ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; and <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-</u> 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment;
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; A list of the authorised signatories; Specimen signatures of the 									
Individual or Jointholder	Corporation									
<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; A copy of identity card or passport or any other document of identification; and <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-</u> 	<ul style="list-style-type: none"> Account opening form; Suitability assessment form; Personal data protection notice form; Certified true copy of memorandum and articles of association*; Certified true copy of certificate of incorporation*; Certified true copy of form 24 and form 49*; Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; Latest audited financial statement; Board resolution relating to the investment; 									

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<div data-bbox="206 240 875 331" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">respective signatories. * or any other equivalent documentation issued by the authorities.</p> </div> <p>➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.</p>	<p><u>certification Form.</u></p> <ul style="list-style-type: none"> • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</u> <p style="text-align: center;"><i>* or any other equivalent documentation issued by the authorities.</i></p>
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>1st and 2nd bullets: -</p> <p>➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.</p> <p>➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p>	<p>➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. <u>Payment must be made in the currency of the Class which you intend to invest into.</u> You may obtain our bank account details from our online download center at www.aham.com.my.</p> <p>Deleted</p>
8.3	<p>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</p> <p>3rd bullet: -</p> <p>➤ Please note that if you are a US Person, you are not eligible to subscribe to the Units of the Fund. If we are aware that you are a US Person who holds Units of the Fund, we will issue a notice requiring you to:-</p>	<p>Deleted</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • withdraw your Units of the Funds; or • transfer your Units to a non-US Person; <p>within thirty (30) days from the date of the said notice.</p>	
8.4	<p>WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD CLASS AND OTHER CLASSES?</p> <p>2nd paragraph of the first bullet:- By purchasing Units in the USD Class, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in Classes other than USD Class (i.e. 40,000 Units for the SGD Class and 80,000 Units for the MYR Class and MYR-Hedged Class). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders’ meetings. You should also note that in a Unit Holders’ meeting to terminate the Fund, a Special Resolution will only be passed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</p>	<p>By purchasing Units in the USD Class, you will receive less Units for every USD invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in Classes other than USD Class (i.e. 40,000 Units for the SGD Class and 80,000 Units for the MYR Class and MYR-Hedged Class). Upon a poll, the votes by every Unit Holder present in person or by proxy is proportionate to the value of Units held by him or her. Hence, holding more number of Units may not give you an advantage when voting at Unit Holders’ meetings. You should also note that in a Unit Holders’ meeting to terminate the Fund <u>or a Class</u>, a Special Resolution will only be passed by a majority in number representing at least three-fourths of the value of the Units held by the Unit Holders present and voting at the meeting in person or by proxy.</p>
8.5	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase. We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for MYR 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 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the minimum holding of Units for a particular Class after a repurchase transaction. If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</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. ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where</u> proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you. 	<p>Unit Holders.</p> <ul style="list-style-type: none"> ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you. 																
8.6	<p>WHAT IS THE MINIMUM UNITS OF REPURCHASE?</p> <table border="1" data-bbox="181 440 875 544"> <thead> <tr> <th>USD Class</th> <th>SGD Class</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>10,000 units</td> <td>10,000 units</td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ At our discretion, we may reduce the minimum Units of repurchase. 	USD Class	SGD Class	MYR Class	MYR-Hedged Class	10,000 units	10,000 units	2,000 Units	2,000 Units	<p>WHAT IS THE MINIMUM UNITS OF REPURCHASE?</p> <table border="1" data-bbox="1160 440 1854 544"> <thead> <tr> <th>USD Class</th> <th>SGD Class</th> <th>MYR Class</th> <th>MYR-Hedged Class</th> </tr> </thead> <tbody> <tr> <td>10,000 <u>Units</u></td> <td>10,000 <u>Units</u></td> <td>2,000 Units</td> <td>2,000 Units</td> </tr> </tbody> </table> <p><i><u>*At our discretion, we may reduce the transaction Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></i></p>	USD Class	SGD Class	MYR Class	MYR-Hedged Class	10,000 <u>Units</u>	10,000 <u>Units</u>	2,000 Units	2,000 Units
USD Class	SGD Class	MYR Class	MYR-Hedged Class															
10,000 units	10,000 units	2,000 Units	2,000 Units															
USD Class	SGD Class	MYR Class	MYR-Hedged Class															
10,000 <u>Units</u>	10,000 <u>Units</u>	2,000 Units	2,000 Units															
8.7	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet:-</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of USD, SGD and MYR value. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount of a Class.</u> 																
8.8	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <p>You will be paid within ten (10) days (for MYR Class and MYR-Hedged Class) and within fourteen (14) days (for USD Class and SG Class) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>	<p>You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>																
8.9	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the price of a unit on the day the Units were purchased and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the</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>																

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>	<ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T+1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
8.10	<p>SWITCHING FACILITY</p> <p>4th bullet:-</p> <ul style="list-style-type: none"> ➤ Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day. 	<ul style="list-style-type: none"> ➤ Switching from the Classes of this Fund to other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day <u>(or “T + 1 day”)</u>.
8.11	<p>TRANSFER FACILITY</p>	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>1st bullet:-</p> <p>➤ You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, SGD and MYR value.</p>	<p>➤ You are allowed to transfer your Units, whether fully or partially, to another person/<u>corporation</u> by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of USD, SGD and MYR value.</p>
8.12	Nil	<p>Inserted the following after “TRANSFER FACILITY”</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.13	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution</p>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis after the end of the first financial year of the Fund.</p> <p>Income distribution, if any, will be paid out in the currencies which the Classes are denominated. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. You may also inform us, at any time before the</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 select the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of USD/SGD/MYR 300.00 would be automatically reinvested.</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 cheque option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, Unit Holders investing in the USD Class and SGD 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> We will create the Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>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 USD/SGD/MYR 300.00 would be automatically reinvested.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p><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 USD Class and SGD Class are required to have a foreign currency account with any <u>Financial Institution</u> denominated in the respective currency Classes of the Fund.</p> <p><u>Reinvestment Process</u> We will create the Units based on the NAV per Unit of the Class at the income payment date which is <u>within</u> two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>
8.14	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows:</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
9.	FEES, CHARGES AND EXPENSES	
9.1	FEES AND EXPENSES 2 nd paragraph:- As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class.	As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Class over the size of the Fund is 60% whereas the size of the MYR Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Class <u>and 40% being borne by MYR Class.</u>
9.2	ADMINISTRATIVE FEES Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:- <ul style="list-style-type: none"> ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Costs and expenses incurred in relation to the distribution of income (if any); ➤ Any tax now or hereafter imposed by law or required to be paid in connection 	Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:- <ul style="list-style-type: none"> ➤ Commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>with any costs, fees and expenses incurred by the Fund; and</p> <p>➤ Any other expenses allowed under the Deed.</p> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<p>➤ Costs and expenses incurred in relation to the distribution of income (if any);</p> <p>➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and</p> <p>➤ Any other expenses allowed under the Deed.</p> <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
9.3	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <p>➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and</p> <p>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.</p>	<p>We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <p>➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u></p> <p>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u></p> <p>➤ <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></p>
10.	PRICING	
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>Information in "Notes **" of the 4th paragraph onwards: -</p> <p>Notes:</p> <p>** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	<p>Notes:</p> <p>** NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.</p> <p>*** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>*** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the Base Currency multiplied by the currency exchange rate for the particular Class.</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	<p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>
10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the <u>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>
11.	SALIENT TERMS OF THE DEED	
11.1	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Quorum Required For Convening A Unit Holders' Meeting 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 of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a class of Units 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 particular class of Units, as the case may be, at the time of the meeting.</p>	<p>(a) 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 <u>Class, as the case may be</u>, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a <u>Class, 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>(b) <u>If</u> 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 a particular <u>Class</u>, as the case may be, at the time of the meeting.</p> <p>(c) <u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u>
11.2	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Unit Holders</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular class of Units, as the case may be, summon a meeting of the Unit Holders of the Fund or of that class of Units by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or Unit Holders of a particular class of Units, as the case may be; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular class of Units.</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 <u>Class</u>, as the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders of the Fund or of that <u>Class, as the case may be</u>, by:</p> <ul style="list-style-type: none"> ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>of the Fund</u> or Unit Holders of a particular <u>Class</u>, as the case may be, <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address</u>; ➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. <p>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ requiring the retirement or removal of the Trustee; ➤ considering the most recent financial statements of the Fund; ➤ giving to the Trustee such directions as the meeting thinks proper; or ➤ considering any matter in relation to the Deed; <p>provided always that the Manager shall not be obliged to summon any such meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or all the Unit Holders of a particular <u>Class</u>.</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.3	<p>Provisions Regarding Unit Holders' Meetings</p> <p>Unit Holders' Meeting Convened By Trustee The Trustee may summon a Unit Holders' meeting in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation, ➤ in the opinion of the Trustee, the Manager has ceased to carry on business, ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. ➤ requiring the retirement or removal of the Manager; ➤ giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; ➤ securing the agreement of the Unit Holders to release the Trustee from any liability; ➤ deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.1 of the Deed; or ➤ deciding on the reasonableness of the annual management fee charged to the Fund or each Class of Units. <p>The meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. <p>Notwithstanding the above, a meeting of the Unit Holders summoned by the Trustee for the purpose of authorising the exercise of the right to vote by the Manager and/or the</p>	<p>The Trustee may summon a Unit Holders' meeting <u>by giving at least fourteen (14) days written notice of the meeting to Unit Holders and specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting</u> in the event:</p> <ul style="list-style-type: none"> ➤ the Manager is in liquidation; ➤ in the opinion of the Trustee, the Manager has ceased to carry on business; or ➤ in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the Deed or contravened any of the provisions of the Act. <p><u>Where the Trustee summon a Unit Holders' meeting for the purpose of:</u></p> <ul style="list-style-type: none"> ➤ requiring the retirement or removal of the Manager; ➤ giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; ➤ securing the agreement of the Unit Holders to release the Trustee from any liability; ➤ deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.9.1 of the Deed; or ➤ deciding on the reasonableness of the annual management fee charged to the Fund or each Class, <p><u>such</u> meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <ul style="list-style-type: none"> ➤ sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and ➤ publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Trustee in respect of any shares forming part of the investments of the Fund which are held by the Manager and/or the Trustee at any election for the appointment of any director of a corporation whose shares are so held shall be summoned by:-</p> <ul style="list-style-type: none"> ➤ giving at least fourteen (14) days written notice of the meeting to Unit Holders; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting. 	
11.4	<p>Termination Of The Fund</p> <p>Circumstances That May Lead To The Termination Of The Fund Or A Class Of Units</p> <p>The Fund or a Class of Units may be terminated as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the CMSA; ➤ 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; or ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund. 	<p>Circumstances That May Lead To The Termination Of The Fund Or A Class</p> <p>The Fund or a Class may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</p> <ul style="list-style-type: none"> ➤ The SC has withdrawn the authorization of the Fund pursuant to Section 256E of the <u>Act</u>; ➤ 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 <u>Act</u> and the court has confirmed the resolution, as required under Section 301(2) of the <u>Act</u>; or ➤ A Special Resolution is passed at a Unit Holders’ meeting to terminate the Fund. <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <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 the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p>
11.5	<p>Termination of Class of Units</p> <p>A class of Units may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that class of Units to terminate the class provided always that such</p>	<p>Termination Of Class</p> <p>A <u>Class</u> may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that <u>Class</u> to terminate the Class provided always that such termination</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>termination does not prejudice the interests of any other class of Units.</p>	<p>does not prejudice the interests of any other <u>Class</u>.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, wind up the 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 Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.</u></p> <p><u>Procedure for the termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Manager shall give to each Unit Holder of the Fund or that Class (whichever applicable) being wound up a notice of such termination in accordance with the relevant laws; the Manager shall notify the existing Unit Holders in writing of the following options:-</u></p> <p>(a) <u>to receive the net cash proceeds derived from the sale of all the Shariah-compliant investments and assets of the Fund and/or assets pertaining to that Class less any payment for liabilities of the Fund and/or liabilities pertaining to that Class and any cash produce available for distribution in proportion to the number of Units held by them respectively;</u></p> <p>(b) <u>to use the net cash proceeds to invest in any other Shariah-compliant collective investment scheme managed by the Manager upon such terms and conditions as shall be set out in the written notification; or</u></p> <p>(c) <u>to choose any other alternative as may be proposed by the Manager in accordance with the relevant laws.</u></p> <p><u>In the event of the Fund 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>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u></p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
11.6	<p>Fees And Charges</p> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.</p> <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</p> <p>(b) a supplementary/replacement Prospectus setting out the higher charge is issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p>	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</p> <p>(b) a <u>supplemental or</u> replacement prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental or</u> replacement prospectus.</p> <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <p>(a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge;</p> <p>(b) a <u>supplemental or</u> replacement prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and</p> <p>(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the <u>supplemental or</u> replacement prospectus.</p> <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective;</p> <p>(c) a supplementary/replacement prospectus stating the higher rate is issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</p>	<p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental or</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental or</u> replacement prospectus.</p> <p>Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate;</p> <p>(b) the Manager has notified the Trustee and Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; <u>such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental or</u> replacement prospectus stating the higher rate is <u>registered, lodged and</u> issued thereafter; and</p> <p>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental or</u> replacement prospectus.</p>
11.7	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(e) costs, fees and expenses incurred for any modification of the Deed save where</p>	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <p>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</p> <p>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</p> <p>(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;</p> <p>(e) costs, fees and expenses incurred for any meeting of the Unit Holders save where</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>such modification is for the benefit of the Manager and/or the Trustee;</p> <p>(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;</p> <p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal adviser and Shariah Adviser) for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) costs, fees and expenses in relation to index licensing (benchmark for the Fund);</p> <p>(p) costs and expenses incurred in relation to the distribution of income (if any); and</p> <p>(q) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</p> <p>(r) costs and expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation, fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</p> <p>(s) any tax such as GST and/or other indirect or similar tax now or hereafter</p>	<p>such meeting is convened for the benefit of the Manager and/or the Trustee;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, 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) costs, fees and expenses in relation to index licensing (benchmark for the Fund);</p> <p>(o) costs and expenses incurred in relation to the distribution of income (if any);</p> <p>(p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;</p> <p>(q) costs and 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>(r) any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (q) above; and</p> <p>(s) <u>costs, fees and expenses incurred for the fund valuation and accounting of the</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above	<u>Fund performed by a fund valuation agent.</u>
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Non-independent Director) ➤ Dato’ Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato’ Zulkiflee bin Mazlan (Independent Director) 	Deleted.
12.3	Key Personnel	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ Mr Teng Chee Wai – Managing Director</p> <p>Mr Teng is the founder of AHAM. Over the past 15 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 economically turbulent decade. Mr Teng’s investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>➤ <u>Dato’</u> Teng Chee Wai – Managing Director</p> <p><u>Dato’</u> Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, <u>Dato’</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato’</u> Teng’s critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato’</u> Teng’s investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato’</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p>DESIGNATED FUND MANAGER</p> <p>➤ Ms Esther Teo Keet Ying – Head, Fixed Income Investment</p> <p>Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p>	Deleted.
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“Committee”) formulates, establishes and implements</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p>For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p>For further information on AHAM <u>including material litigation (if any)</u>, the <u>Board</u>, the <u>designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.</p>
13.	THE TRUSTEE	
13.1	<p>CIMB COMMERCE TRUSTEE BERHAD</p> <p>CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen, Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the Capital Markets and Services Act 2007.</p> <p>Experience in Trustee Business CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds and private retirement schemes.</p>	<p>CIMB ISLAMIC TRUSTEE BERHAD</p> <p>CIMB Islamic Trustee Berhad was incorporated on 19 January 1988 and registered as a trust company under the Trust Companies Act, 1949 and having its registered office at Level 13, Menara CIMB, Jalan Stesen, Sentral 2, Kuala Lumpur Sentral 50470, Kuala Lumpur, Malaysia. The Trustee is qualified to act as a trustee for collective investment schemes approved under the <u>Act</u>.</p> <p>Experience in Trustee Business CIMB Islamic Trustee Berhad has been involved in unit trust industry as trustee since 1990. It acts as Trustee to various unit trust funds, real estate investment trust fund, wholesale funds, private retirement schemes <u>and exchange - traded funds</u>.</p>
14.	THE EXTERNAL FUND MANAGER	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.1	<p>ABOUT AIIMAN</p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of Affin Hwang Asset Management Berhad and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than seven (7) years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk. AIIMAN was licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of <u>AHAM of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”). CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> As at LPD, AIIMAN has more than <u>eleven (11)</u> years’ experience in fund management industry. AIIMAN also received the SC’s approval on 27 December 2018 to carry out the activity as a unit trust management company.</p>
14.2	<p>Key Personnel of the Management Team</p> <p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management (AUM) by more than five-fold from MYR 1.3 billion as at end-2010 to MYR 8.74 billion as of 30 November 2015, making it one of the top three Islamic investment management companies in Malaysia. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management’s award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment</p>	<p>Akmal Hassan – Managing Director</p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Chief Executive Officer (CEO) and Executive Director on 18 November 2010. Under his management, the business has since turned profitable. Akmal is actively involved in all aspects of the business’ day-to-day management from leading the investment team, driving marketing strategies, building the business, to guiding the back office team. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN’s shareholders as well as contributing to the government’s push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM’s</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN’s success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than 15 years experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the</p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia.	University of the Sunshine Coast, Queensland, Australia.
14.3	<p>Mohd Shahir Bin Seberi – Portfolio Manager</p> <p>Prior to joining AIIIMAN, Shahir worked with Bank Muamalat Malaysia Berhad, under treasury & capital markets division. His initial position was a credit analyst before leaving as the Head of Investments with primary responsibility of managing the bank's fixed income investment portfolio. He began his career as an executive in corporate banking department (subsequently under special recovery department) of Bank Islam Malaysia Berhad where he received his early exposure on corporate credit analysis and corporate debt restructuring. Shahir then gained his economics and financial markets research experience through his stint with Malaysian Rating Corporation Berhad (MARC) and Employee Provident Fund (EPF). Shahir is a certified credit professional (CCP) and a holder of Persatuan Kewangan Malaysia certificate. He graduated with a Bachelor of Accounting from International Islamic University Malaysia and completed his Master's Degree (majoring in Finance) from the same institution. He is the designated fund manager for the Fund.</p>	Deleted
14.4	<p>Material Litigation</p> <p>As at the LPD, AIIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIIMAN.</p>	Deleted.
14.5	<p>For further information on External Fund Manager, you may obtain the details from our website at www.affinhwangam.com.</p>	<p>For further information on External Fund Manager <u>including material litigation (if any)</u> and AIIIMAN's designated fund manager for the Fund, you may obtain the details from our website at www.aham.com.my.</p>
15.	THE SHARIAH ADVISER	
15.1	ABOUT AMANIE Amanie is a Shariah advisory, consultancy, training and research and development	Amanie <u>Advisors Sdn. Bhd. ("Amanie")</u> is a Shariah advisory, consultancy, training

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory company for Islamic unit trust with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Datuk Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of 5 full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund's investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired 12 years of experience in the advisory role of unit trusts and as at LPD there are more than 150 funds which Amanie acts as Shariah adviser.</p>	<p>and research and development boutique for institutional and corporate clientele focusing on Islamic financial services. Amanie is a registered Shariah advisory (<u>Corporate</u>) with the SC. It has been established with the aim of addressing the global needs for experts' and Shariah scholars' pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah Principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by <u>Tan Sri</u> Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team comprises of <u>eight (8)</u> full-time consultants who represent dynamic and experienced professionals with a mixture of corporate finance, accounting, product development, Shariah law and education. <u>As</u> at LPD there are more than <u>one hundred and eleven (111)</u> funds which Amanie acts as Shariah adviser.</p>
15.2	<p>Roles and Responsibilities of Amanie</p> <ol style="list-style-type: none"> (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Fund's Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles. (6) To prepare a report to be included in the Fund's interim and annual reports certifying whether the Fund has been managed and administered in accordance 	<ol style="list-style-type: none"> (1) To ensure that the Fund is managed and administered in accordance with Shariah principles. (2) To provide expertise and guidance in all matters relating to Shariah principles, including on the Deed and Prospectus, its structure and investment process, and other operational and administrative matters. (3) To consult with <u>the</u> SC where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. (4) To act with due care, skill and diligence in carrying out its duties and responsibilities. (5) Responsible for scrutinizing the Fund's compliance report as provided by the compliance officer, and investment transaction reports provided by, or duly approved by, the Trustee to ensure that the Fund's investments are in line with Shariah principles. (6) To prepare a report to be included in the Fund's <u>semi-annual</u> and annual reports certifying whether the Fund has been managed and administered

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	with Shariah principles for the period concerned.	in accordance with Shariah principles for the period concerned. <u>Amanie will meet us every quarter to review on the Funds’s investment and address Shariah advisory matters pertaining to the Fund to ensure compliance with Shariah principles or any other relevant principles at all times. Our portfolio will be reviewed on monthly basis and Amanie shall issue an annual Shariah certificate for the Fund at the financial year end.</u>
15.3	<p>Designated Person Responsible for Shariah Matters of the Fund</p> <p>Datuk Dr. Mohd Daud Bakar - Shariah Adviser Datuk Dr. Mohd Daud Bakar is the founder and group chairman of Amanie Advisors, a global boutique Shariah advisory firm with offices located worldwide. He currently sits as a chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia, the Labuan Financial Services Authority and the International Islamic Liquidity Management Corporation (IILM). He is also a Shariah board member of various financial institutions, including the National Bank of Oman (Oman), Noor Islamic Bank (Dubai), Amundi Asset Management (France), Morgan Stanley (Dubai), Bank of London and Middle East (London), BNP Paribas (Bahrain), Dow Jones Islamic Market Index (New York), First Gulf Bank (UAE), amongst many others. Prior to this, he was the deputy vice-chancellor at the International Islamic University Malaysia. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. He has published a number of articles in various academic journals and has made many presentations in various conferences both local and overseas. On the recognition side, Datuk Tan Sri Dr. Mohd Daud has been honored with “The Asset Triple A Industry Leadership Award” at The Asset Triple A Islamic Finance Award 2014 and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award 2016 for the Best Securitisation Sukuk- Purple Boulevard 450 million ringgit Asset-Backed Ijara Sukuk by The Asset Magazine. He is also being named as the “Most Outstanding Individual”, awarded by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad's birthday 2014. The recent recognition is the “Award of Excellence for Outstanding Contribution for Shariah Leadership & Advisory” at London Sukuk Summit Awards, May 2016. Datuk Tan Sri Dr. Mohd Daud is currently the 3rd professorial chairholder in Islamic Banking and Finance of Tun Ismail Foundation (YTI-PNB) by Islamic Science University of Malaysia (USIM) and also sits as a board director</p>	<p><u>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</u> <u>Tan Sri Dr. Mohd Daud Bakar is the Founder and Executive Chairman of Amanie Group. One of its flagship companies namely Amanie, is operating in a few cities globally. He serves as the Chairman of the Shariah Advisory Council (SAC) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank (UAE), and Permodalan Nasional Berhad (PNB).</u></p> <p><u>Tan Sri Dr Daud is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg) and Dow Jones Islamic Market Index (New York) amongst many others.</u></p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)]. In the corporate world, he is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB Sdn. Bhd. He also serves as the Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</u></p> <p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance</u></p>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	to Sime Darby Berhad.	<p>2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</p> <p>In the academic side, he was the 8th President of the International Islamic University of Malaysia (IIUM) due to his vast skill and experience serving the university. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p>																				
16.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																					
16.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="174 954 884 1396"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 63% equity interest in the Manager.</td> </tr> <tr> <td></td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.		External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN	<p>Save for the transaction disclosed below, as at at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1153 954 1841 1204"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>The tax advisers, Shariah Adviser and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest 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</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship																			
AHAM	Placement of Islamic deposits and investments in Islamic money market instruments and Islamic derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.																			
	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN																			
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship																			
AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN																			

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>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>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="174 582 891 853"> <thead> <tr> <th>Name of Director</th> <th>Nature of Corporation or Business</th> <th>Name of Interest in Shareholding (Direct/Indirect)</th> <th>Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td>Dato’ Teng Chee Wai</td> <td>AIIMAN AIIMAN is wholly-owned by the Manager</td> <td>Indirect interest</td> <td>Non-independent Director</td> </tr> <tr> <td>Puan Mona Suraya binti Kamaruddin</td> <td>AIIMAN</td> <td>-</td> <td>Non-independent Director</td> </tr> </tbody> </table> <p>Conflict of Interest</p> <p>The auditors, tax advisers, Shariah Advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by AHAM’s Compliance Unit, and reported to AHAM’s compliance & risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any</p>	Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AIIMAN AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	<p>improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function’s</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties.</p>
Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship											
Dato’ Teng Chee Wai	AIIMAN AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director											
Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director											

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>	
17.	RELEVANT INFORMATION	
17.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions for the Capital Market</u>, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients' transactions to detect any suspicious transactions.</p>
18.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>"A management company must –</p> <p>(a) pay to the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request."</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds for the USD Class and SGD Class to 14 days.</p>	Deleted.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																											
19.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="174 339 898 1302"> <thead> <tr> <th data-bbox="174 339 510 363">HEAD OFFICE</th> <th data-bbox="510 339 696 363">JOHOR</th> <th data-bbox="696 339 898 363">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 363 510 619">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</td> <td data-bbox="510 363 696 715">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998</td> <td data-bbox="696 363 898 810">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</td> </tr> <tr> <td data-bbox="174 627 510 786">PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</td> <td data-bbox="510 730 696 962">MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td> <td></td> </tr> <tr> <td data-bbox="174 810 510 962">PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td> <td></td> <td></td> </tr> <tr> <td></td> <td data-bbox="510 986 696 1217">SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</td> <td></td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372	PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937		PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696				SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803		<p>DIRECTORY OF SALES OFFICES</p> <p>AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</p> <table border="1" data-bbox="1149 371 1850 1102"> <thead> <tr> <th data-bbox="1149 371 1429 395">HEAD OFFICE</th> <th data-bbox="1429 371 1637 395">JOHOR</th> <th data-bbox="1637 371 1850 395">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1149 395 1429 659">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my</td> <td data-bbox="1429 395 1637 611">Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</td> <td data-bbox="1637 395 1850 635">Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</td> </tr> <tr> <td data-bbox="1149 683 1429 818">PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u></td> <td data-bbox="1429 635 1637 834">MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td> <td data-bbox="1637 659 1850 786">1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</td> </tr> <tr> <td data-bbox="1149 842 1429 994">PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td> <td data-bbox="1429 866 1637 1098">SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</td> <td></td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663	PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u>	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372	PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	
HEAD OFFICE	JOHOR	SARAWAK																											
Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel : 07 – 227 8999 Fax : 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663 1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372																											
PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937																												
PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696																													
	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803																												
HEAD OFFICE	JOHOR	SARAWAK																											
Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@aham.com.my Website: www.aham.com.my	Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663																											
PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> <u>Toll Free No : 1800-888-377</u>	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372																											
PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803																												

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND) ("Fund")

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

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

For and on behalf of
CIMB Islamic Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
31 July 2023

SHARIAH ADVISER'S REPORT

TO THE UNIT HOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND) ("Fund")

We hereby confirm the following:

1. 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 Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters: and
2. The assets of the Fund comprise instruments that have been classified as Shariah-compliant.

For **Amanie Advisors Sdn Bhd**

Tan Sri Dr Mohd Daud Bakar
Executive Chairman

Kuala Lumpur
31 July 2023

**AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

CONTENTS	PAGE (S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7 – 14
NOTES TO THE FINANCIAL STATEMENTS	15 - 47
STATEMENT BY THE MANAGER	48
INDEPENDENT AUDITORS' REPORT	49 – 52

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
INVESTMENT LOSS			
Profit income from financial assets at fair value through profit or loss		361,337	506,200
Profit income from financial assets at amortised cost		2,302	12,284
Net loss on foreign currency exchange		(15,632)	(698)
Net loss on forward foreign currency contracts at fair value through profit or loss	10	(783,656)	(576,842)
Net loss on financial assets at fair value through profit or loss	8	(487,731)	(1,160,381)
		<u>(923,380)</u>	<u>(1,219,437)</u>
EXPENSES			
Management fee	4	(128,539)	(196,732)
Trustee fee	5	(6,427)	(9,845)
Auditors' remuneration		(1,777)	(2,061)
Tax agent's fee		-	(848)
Other expenses		(6,566)	(6,831)
		<u>(143,309)</u>	<u>(216,317)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(1,066,689)	(1,435,754)
FINANCE COST			
Distributions	6	(47,935)	(278,154)
NET LOSS BEFORE TAXATION		(1,114,624)	(1,713,908)
Taxation	7	(85,457)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(1,200,081)</u>	<u>(1,713,908)</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
Decrease in net asset attributable to unitholders comprise the following:			
Realised amount		(1,663,909)	(193,238)
Unrealised amount		463,828	(1,520,670)
		<u>(1,200,081)</u>	<u>(1,713,908)</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
ASSETS			
Cash and cash equivalents	9	493,242	326,217
Amount due from Manager			
- creation of units		6,182	-
Financial assets at fair value through profit or loss	8	7,436,943	14,447,201
Forward foreign currency contracts at fair			
value through profit or loss	10	15,418	46,938
Tax recoverable		15,090	-
TOTAL ASSETS		<u>7,966,875</u>	<u>14,820,356</u>
LIABILITIES			
Forward foreign currency contracts at fair			
value through profit or loss	10	284,945	329,036
Amount due to Manager			
- management fee		8,107	14,659
- cancellation of units		-	736
Amount due to Trustee		405	735
Auditors' remuneration		1,935	2,062
Tax agent's fee		1,286	2,133
Other payables and accruals		2,770	2,829
TOTAL LIABILITIES (EXCLUDING NET ASSETS			
ATTRIBUTABLE TO UNITHOLDERS)		<u>299,448</u>	<u>352,190</u>
NET ASSET VALUE OF THE FUND		<u>7,667,427</u>	<u>14,468,166</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>7,667,427</u>	<u>14,468,166</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023 (CONTINUED)

REPRESENTED BY:	<u>Note</u>	<u>2023</u> USD	<u>2022</u> USD
FAIR VALUE OF OUTSTANDING UNITS			
- MYR Class		659,212	909,150
- MYR-Hedged Class		6,952,512	13,482,419
- USD Class		55,703	76,597
		<u>7,667,427</u>	<u>14,468,166</u>
NUMBER OF UNITS IN CIRCULATION			
- MYR Class	11(a)	5,642,000	7,392,000
- MYR-Hedged Class	11(b)	60,158,000	106,709,000
- USD Class	11(c)	113,000	147,000
		<u>65,913,000</u>	<u>114,248,000</u>
NET ASSET VALUE PER UNIT (USD)			
- MYR Class		0.1168	0.1230
- MYR-Hedged Class		0.1156	0.1263
- USD Class		0.4929	0.5211
		<u>0.1168</u>	<u>0.1230</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR Class		RM0.5387	RM0.5382
- MYR-Hedged Class		RM0.5328	RM0.5526
- USD Class		USD0.4929	USD0.5211
		<u>RM0.5387</u>	<u>RM0.5382</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	<u>2023</u> USD	<u>2022</u> USD
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	14,468,166	16,418,864
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	787,049	5,442,878
- MYR Class	599,900	1,201,995
- MYR-Hedged Class	92,117	3,728,446
- USD Class	95,032	512,437
Creation of units arising from distributions	47,935	278,154
- MYR Class	24,836	22,224
- MYR-Hedged Class	20,894	223,095
- USD Class	2,205	32,835
Cancellation of units	(6,435,642)	(5,957,822)
- MYR Class	(822,514)	(1,029,725)
- MYR-Hedged Class	(5,500,151)	(2,144,306)
- USD Class	(112,977)	(2,783,791)
Net decrease in net assets attributable to unitholders during the financial year	(1,200,081)	(1,713,908)
- MYR Class	(52,160)	(71,012)
- MYR-Hedged Class	(1,142,767)	(1,596,081)
- USD Class	(5,154)	(46,815)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>7,667,427</u>	<u>14,468,166</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

	<u>2023</u> USD	<u>2022</u> USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of unquoted sukuk	7,011,885	3,750,425
Proceeds from redemption of unquoted sukuk	300,000	400,000
Purchase of unquoted sukuk	(907,544)	(3,439,642)
Profit income from Shariah-based deposits with Islamic financial institutions	2,302	12,284
Profit income from unquoted sukuk	478,960	610,901
Management fee paid	(134,529)	(199,762)
Trustee fee paid	(6,757)	(9,994)
Payment for other fees and expenses	(9,375)	(9,828)
Realised loss on forward foreign currency contracts	(796,226)	(340,903)
Net realised foreign currency exchange loss	(331,910)	(1,836)
Tax paid	(100,547)	-
Net cash flows generated from in operating activities	<u>5,506,259</u>	<u>771,645</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	780,867	5,443,812
Payments for cancellation of units	(6,436,378)	(7,169,643)
Net cash flows used in financing activities	<u>(5,655,511)</u>	<u>(1,725,831)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(149,252)	(954,186)
EFFECTS OF FOREIGN CURRENCY EXCHANGE	316,277	(1,023)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>326,217</u>	<u>1,281,426</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9 <u>493,242</u>	<u>326,217</u>

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR 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 under the historical cost convention, except as disclosed in the summary of significant accounting policies and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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

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

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

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

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

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

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

B INCOME RECOGNITION

Profit income

Profit income from short-term Islamic deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset, except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit 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 Shariah-compliant investments

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

C DISTRIBUTIONS

A distribution to the Fund's unitholders is accounted for as a finance cost in the statement of comprehensive income. A proposed distribution is recognised as a liability in the period in which it is approved by the Trustee of the Fund.

D TAXATION

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

D TAXATION (CONTINUED)

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

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

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 United States Dollar ("USD"), 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 Shariah-compliant investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any securities as fair value through other comprehensive income.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ⁽¹⁾ ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments and derivatives not designated as hedging instruments are measured at fair value through profit or loss.

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

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

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

(ii) Recognition and measurement

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

Financial liabilities, within the scope of MFRS 9, are recognized 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 year which they arise.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission’s (“SC”) as per the SC’s Guidelines on Unit Trust Funds. Where such quotation are not available or where the Manager is of the view that the price quoted by the BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

Unquoted sukuk denominated in foreign currencies are revalued at least twice a week by reference to the mid-price quoted in Bloomberg. The Manager uses the Composite Bloomberg Bond Trader (“CBBT”) which is a weighted average bid and ask of price contributions submitted by Bloomberg Dealers. However if such quotations are not available, the fair value shall be determined by reference to the bid and offer prices quoted by independent and reputable financial institutions.

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts are subsequently carried at amortised cost using the effective profit method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

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 Shariah-based deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

I AMOUNTS DUE FROM/(TO) DEALERS

Amounts due from and to dealers 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 dealers balance is held for collection. Refer to Note G for accounting policy on recognition and measurement.

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

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

J CREATION AND CANCELLATION

The unitholders' contribution to the Fund meets the definition of puttable instruments classified as financial liability under MFRS 132 "Financial Instruments: Presentation".

The Fund issues cancellable units, in three classes of units, known respectively as the MYR Class, MYR-Hedged Class and USD Class, which are cancelled at the unitholders' option and do not have identical features subject to restrictions as stipulated in the Prospectus and SC's Guidelines on Unit Trust Funds. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit of respective classes at the close of business on the relevant dealing day. The Fund's NAV per unit of respective classes is calculated by dividing the net assets attributable to unitholders of respective classes with the total number of outstanding units of respective classes.

K INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Income not distributed is included in net assets attributable to unitholders.

L DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Financial derivative positions will be "marked to market" at the close of each valuation day. Foreign exchange gains and losses on the derivative financial instrument are recognised in profit or loss when settled or at the date of the statement of financial position at which time they are included in the measurement of the derivative financial instrument. Derivative instruments that have a positive fair value and a negative fair value are presented as financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss, respectively.

**AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)**

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

L DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The fair value of forward foreign currency contracts is determined using forward exchange rates at the statements of financial position, with the resulting value discounted back to present value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as financial assets/liabilities at fair value through profit or loss.

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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 SC's Guidelines on Unit Trust Funds.

Functional currency

Due to mixed factors in determining the functional currency of the Fund, the Manager has used its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have determined the functional currency to be in United States Dollar ("USD") primarily due to the following factors:

- i) Significant portion of the Fund's investment is in unquoted sukuk denominated in USD.
- ii) Significant portion of the Fund's expenses are denominated in USD.
- iii) Significant portion of the Fund's cash denominated in USD for the purpose of making settlement of foreign trades and expenses.

N REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The analysis of realised and unrealised amounts in increase or decrease in net assets attributable to unitholders as presented on the statement of comprehensive income is prepared in accordance with SC's Guidelines on Unit Trust Funds.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Global Sukuk Fund (the “Fund”) pursuant to the execution of a Deed dated 31 July 2015, First Supplemental Deed dated 16 October 2017 (“the Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and CIMB Islamic Trustee Berhad (“the Trustee”). The Fund has changed its name from Affin Hwang Aiiman Global Sukuk Fund to AHAM Aiiman Global Sukuk Fund as amended by the Second Supplemental Deed dated 20 December 2022 (“the Deeds”).

The Fund commenced operations on 11 January 2016 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, including but not limited to:-

- (a) Sukuk;
- (b) Shariah-compliant unlisted securities including without limitation, securities that have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the fund by the issuer;
- (c) Islamic fixed deposits and Islamic money market instruments;
- (d) Shariah-compliant collective investment schemes;
- (e) Shariah-compliant fixed income securities listed or traded on foreign markets;
- (f) Shariah-compliant derivatives and structured products; and
- (g) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser and as may be agreed between the Manager and the Trustee from time to time that is in line with the Fund’s objective.

All investments will be subject 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 regular income through investments in Shariah-compliant fixed income instruments.

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 31 July 2023.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised cost USD	At fair value through profit or loss USD	<u>Total USD</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	493,242	-	493,242
Unquoted sukuk	8	-	7,436,943	7,436,943
Amount due from Manager - creation of units		6,182	-	6,182
Forward foreign currency contracts	10	-	15,418	15,418
Total		<u>499,424</u>	<u>7,452,361</u>	<u>7,951,785</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	284,945	284,945
Amount due to Manager - management fee		8,107	-	8,107
Amount due to Trustee		405	-	405
Auditors' remuneration		1,935	-	1,935
Tax agent's fee		1,286	-	1,286
Other payables and accruals		2,770	-	2,770
Total		<u>14,503</u>	<u>284,945</u>	<u>299,448</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	326,217	-	326,217
Unquoted sukuk	8	-	14,447,201	14,447,201
Forward foreign currency contracts	10	-	46,938	46,938
Total		<u>326,217</u>	<u>14,494,139</u>	<u>14,820,356</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> USD	At fair value through <u>profit or loss</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	329,036	329,036
Amount due to Manager				
- management fee		14,659	-	14,659
- cancellation of units		736	-	736
Amount due to Trustee		735	-	735
Auditors' remuneration		2,062	-	2,062
Tax agent's fee		2,133	-	2,133
Other payables and accruals		2,829	-	2,829
Total		<u>23,154</u>	<u>329,036</u>	<u>352,190</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of Shariah-compliant 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 Shariah-compliant investment portfolio.

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

	<u>2023</u> USD	<u>2022</u> USD
Shariah-compliant unquoted investments		
Unquoted sukuk *	<u>7,436,943</u>	<u>14,447,201</u>

*Includes profit receivable of USD66,539 (2022: USD122,274).

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% (2022: 1%) 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> USD	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
-5%	7,001,884	(368,520)
0%	7,370,404	-
+5%	7,738,924	368,520
	<u> </u>	<u> </u>
<u>2022</u>		
-1%	14,181,678	(143,249)
0%	14,324,927	-
+1%	14,468,176	143,249
	<u> </u>	<u> </u>

(b) Profit rate risk

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

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Market risk (continued)

(b) Profit rate risk (continued)

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

The table below summarises the sensitivity of the Fund's loss after taxation and NAV to movements in prices of unquoted sukuk held by the Fund as a result of movement in profit rate. The analysis is based on the assumptions that the profit rate increased and decreased by 2% (2022: 2%) with all other variables held constant.

<u>% Change in profit rate</u>	<u>Impact on loss after tax/ NAV</u>	
	<u>2023</u> USD	<u>2022</u> USD
+ 2%	(28,105)	(54,291)
- 2%	28,537	54,699

The Fund's exposure to profit rate risk associated with shariah-based deposit with a licensed financial institution is not material as the shariah-based deposit is 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 United States Dollar, the investments will face currency losses in addition to the capital gain/(loss). The Manager will evaluate the likely directions of the foreign currency versus United States Dollar based on considerations of economic fundamentals such as profit rate differentials, balance of payments position, debt levels and technical chart considerations.

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

	<u>Unquoted</u> <u>sukuk</u> USD	<u>Forward</u> <u>foreign</u> <u>currency</u> <u>contracts</u> USD	<u>Cash</u> <u>and cash</u> <u>equivalents</u> USD	<u>Amount</u> <u>due from</u> <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
<u>Financial assets</u>					
Malaysian Ringgit	592,221	15,418	11,445	6,182	625,266

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> USD	<u>Other payables*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Malaysian Ringgit	284,945	5,991	7,611,724	7,902,660

* Other payables consist of auditors' remuneration, tax agent's fee and other payables and accruals.

	<u>Unquoted sukuk</u> USD	<u>Forward foreign currency contracts</u> USD	<u>Cash and cash equivalents</u> USD	<u>Total</u> USD
<u>2022</u>				
<u>Financial assets</u>				
Malaysian Ringgit	1,537,892	46,938	301,918	1,886,748

	<u>Forward foreign currency contracts</u> USD	<u>Other payables*</u> USD	<u>Net assets attributable to unitholders</u> USD	<u>Total</u> USD
<u>Financial liabilities</u>				
Malaysian Ringgit	329,036	7,760	14,391,569	14,728,365

* Other payables consist of auditors' remuneration, tax agent's fee and other payables and accruals.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change <u>in rate</u> %	Impact on loss after <u>tax/NAV</u> USD
<u>2023</u>		
Malaysian Ringgit	+/- 5.75	-/+ 418,450
		<hr/> <hr/>
<u>2022</u>	%	USD
Malaysian Ringgit	+/- 3.42	-/+ 439,082
		<hr/> <hr/>

Credit risk

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

Credit risk arising from placements of short-term Shariah-based deposits in licensed Islamic financial institutions is managed by ensuring that the Fund will only place deposits in reputable licensed financial institutions.

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

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Credit risk (continued)

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

	Unquoted <u>sukuk</u> USD	Forward foreign currency <u>contracts</u> USD	Cash and cash <u>equivalents</u> USD	Amount due from <u>Manager</u> USD	<u>Total</u> USD
<u>2023</u>					
Financial services					
- AAA	-	15,418	493,242	-	508,660
- AA2	150,989	-	-	-	150,989
- A	388,783	-	-	-	388,783
- A3	804,892	-	-	-	804,892
- BBB+	357,946	-	-	-	357,946
- B1	437,511	-	-	-	437,511
- Baa3	384,435	-	-	-	384,435
- NR	1,419,005	-	-	-	1,419,005
Government					
- A1	658,733	-	-	-	658,733
- B+	200,730	-	-	-	200,730
Industrials					
- A	220,035	-	-	-	220,035
- Baa2	193,383	-	-	-	193,383
Quasi-Gov					
- NR	181,499	-	-	-	181,499
Real Estate					
- BBB	589,950	-	-	-	589,950
- Baa1	200,736	-	-	-	200,736
- Baa2	201,953	-	-	-	201,953
- Baa3	385,668	-	-	-	385,668
Utilities					
- A1	409,959	-	-	-	409,959
- A3	250,736	-	-	-	250,736
Others					
- NR	-	-	-	6,182	6,182
	<u>7,436,943</u>	<u>15,418</u>	<u>493,242</u>	<u>6,182</u>	<u>7,951,785</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Credit risk (continued)

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

	Unquoted sukuk USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	<u>Total</u> USD
<u>2022</u>				
Basic Materials				
- Baa2	202,891	-	-	202,891
Energy				
- A1	186,336	-	-	186,336
- AA-	464,844	-	-	464,844
Financial services				
- AAA	-	46,938	326,217	373,155
- AA2	153,921	-	-	153,921
- A	393,992	-	-	393,992
- A-	788,105	-	-	788,105
- A+	189,590	-	-	189,590
- A1	389,595	-	-	389,595
- A2	205,017	-	-	205,017
- A3	624,138	-	-	624,138
- BBB+	380,096	-	-	380,096
- B1	240,891	-	-	240,891
- B2	211,090	-	-	211,090
- Baa3	798,899	-	-	798,899
- NR	1,673,654	-	-	1,673,654
Government				
- A1	1,002,335	-	-	1,002,335
- B+	208,148	-	-	208,148
- Baa2	409,760	-	-	409,760
Industrials				
- AA3	225,318	-	-	225,318
- AA-	231,574	-	-	231,574
- A	232,252	-	-	232,252
- Baa2	378,662	-	-	378,662
- Baa3	608,961	-	-	608,961
Quasi-Gov				
- Ba3	413,457	-	-	413,457
- Baa3	972,705	-	-	972,705
- NR	182,019	-	-	182,019

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Credit risk (continued)

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

	Unquoted sukuk USD	Forward foreign currency contracts USD	Cash and cash equivalents USD	<u>Total</u> USD
<u>2022</u> (continued)				
Real Estate				
- BBB	602,546	-	-	602,546
- Baa1	595,695	-	-	595,695
- Baa2	205,533	-	-	205,533
- Baa3	391,768	-	-	391,768
Telecommunications				
- A1	416,706	-	-	416,706
- Baa2	205,942	-	-	205,942
Utilities				
- A1	-	-	-	-
- A3	260,761	-	-	260,761
	<u>14,447,201</u>	<u>46,938</u>	<u>326,217</u>	<u>14,820,356</u>

Liquidity risk

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Liquidity risk (continued)

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

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

	<u>Within one month USD</u>	<u>Between one month to one year USD</u>	<u>Total USD</u>
<u>2023</u>			
Forward foreign currency contracts	90,294	194,651	284,945
Amount due to Manager			
- management fee	8,107	-	8,107
Amount due to Trustee	405	-	405
Auditors' remuneration	-	1,935	1,935
Tax agent's fee	-	1,286	1,286
Other payables and accruals	-	2,770	2,770
Net assets attributable to unitholders*	7,667,427	-	7,667,427
	<u>7,766,233</u>	<u>200,642</u>	<u>7,966,875</u>
<u>2022</u>			
Forward foreign currency contracts	260,146	68,890	329,036
Amount due to Manager			
- management fee	14,659	-	14,659
- cancellation of units	736	-	736
Amount due to Trustee	735	-	735
Auditors' remuneration	-	2,062	2,062
Tax agent's fee	-	2,133	2,133
Other payables and accruals	-	2,829	2,829
Net assets attributable to unitholders*	14,468,166	-	14,468,166
	<u>14,744,442</u>	<u>75,914</u>	<u>14,820,356</u>

* Outstanding units are redeemed on demand at the unitholder's option (Note J). However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of the instruments typically retain them for the medium to long term.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

Capital risk

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders 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.

Reclassification of Shariah status risk

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

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

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	7,436,943	-	7,436,943
- forward foreign currency contracts	-	15,418	-	15,418
	<u>-</u>	<u>7,452,361</u>	<u>-</u>	<u>7,452,361</u>
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	284,945	-	284,945
	<u>-</u>	<u>284,945</u>	<u>-</u>	<u>284,945</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- unquoted sukuk	-	14,447,201	-	14,447,201
- forward foreign currency contracts	-	46,938	-	46,938
	<u>-</u>	<u>14,494,139</u>	<u>-</u>	<u>14,494,139</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> USD	<u>Level 2</u> USD	<u>Level 3</u> USD	<u>Total</u> USD
<u>2022</u> (continued)				
Financial liabilities at fair value through profit or loss				
- forward foreign currency contracts	-	329,036	-	329,036
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted sukuk and forward foreign currency contracts. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (ii) The carrying values of cash and cash equivalents, amount due from Manager and all current liabilities except for forward foreign currency contracts are a reasonable approximation of the fair values due to their short-term nature.

4 MANAGEMENT FEE

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

For the financial year ended 31 May 2023, the management fee is recognised at a rate of 1.20% (2022: 1.20%) per annum on the NAV of the Fund, calculated on a daily basis, as stated in the Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee, inclusive of custodian fee, at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 31 May 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the net NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee calculated on a daily basis, as stated in the Fund's Prospectus.

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

6 DISTRIBUTIONS

	<u>2023</u> USD	<u>2022</u> USD
<u>Distributions to unitholders are from the following sources:</u>		
Previous year's realised income	47,935	278,154
Net distribution amount	<u>47,935</u>	<u>278,154</u>

During the financial year ended 31 May 2023, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>		
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD
20.7.2022	<u>0.09</u>	<u>1.50</u>	<u>1.50</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen/cent)</u>		
	MYR-Hedged Class MYR	MYR Class MYR	USD Class USD
21.07.2021	<u>1.00</u>	<u>1.50</u>	<u>1.50</u>

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

Included in distribution for the financial year is an amount of USD47,935 (2022: USD278,154) made from previous financial year's realised income.

During the financial year ended 31 May 2023, the Fund incurred unrealised loss of USD Nil (2022: USD1,520,670).

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

7 TAXATION

	<u>2023</u> USD	<u>2022</u> USD
Current taxation	85,457	-

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

	<u>2023</u> USD	<u>2022</u> USD
Net loss after finance cost and taxation	(1,114,624)	(1,713,908)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(267,510)	(411,338)
Tax effects of:		
Investment loss not brought to tax	306,053	292,665
Expenses not deductible for tax purposes	14,488	70,963
Restrictions on tax deductible expenses for Unit Trust Funds	31,276	47,710
Foreign tax expense	1,150	-
Tax expense	85,457	-

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- Unquoted sukuk - local	592,221	1,537,892
- Unquoted sukuk – foreign	6,844,722	12,909,309
	<u>7,436,943</u>	<u>14,447,201</u>
Net loss on financial assets at fair value through profit or loss		
- realised (loss)/gain on sale of investments	(685,413)	44,348
- unrealised gain/(loss) on changes in fair value	197,121	(1,204,729)
- rebate management fee	561	-
	<u>(487,731)</u>	<u>(1,160,381)</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(a) Unquoted sukuk – local

(i) Unquoted sukuk – local as at 31 May 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
4.5% Bank Muamalat Malaysia 15.06.2026 (A3)	216,896	247,992	221,197	2.88
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2)	151,827	167,492	150,989	1.97
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	216,896	251,949	220,035	2.87
Total unquoted sukuk – local	<u>585,619</u>	<u>667,433</u>	<u>592,221</u>	<u>7.72</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(75,212)</u>		
Total unquoted sukuk – local		<u>592,221</u>		

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(a) Unquoted sukuk – local

(ii) Unquoted sukuk – local as at 31 May 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
4.5% Bank Muamalat Malaysia 15.06.2026 (A3)	228,545	248,234	229,983	1.59
4.117% Gamuda Bhd 18.11.2026 (AA3)	228,545	242,108	225,318	1.56
3.9% Imtiaz Sukuk II Bhd 19.04.2028 (AA2s)	159,982	167,654	153,921	1.06
6% UiTM Solar Power Sdn Bhd 26.04.2030 (AA-)	457,091	538,791	464,844	3.21
5.65% WCT Holdings Bhd 20.04.2026 (AA-)	228,545	256,126	231,574	1.61
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	228,545	252,069	232,252	1.61
Total unquoted sukuk – local	<u>1,531,253</u>	<u>1,704,982</u>	<u>1,537,892</u>	<u>10.64</u>
Accumulated unrealised loss on unquoted sukuk – local		<u>(167,090)</u>		
Total unquoted sukuk – local		<u>1,537,892</u>		

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(b) Unquoted sukuk – foreign

(i) Unquoted sukuk – foreign as at 31 May 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> USD	<u>Adjusted cost</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
<u>Sukuk</u>				
7.125% Adib Capital Invest 2 Ltd Call: 20.09.2023 (B1)	230,000	255,082	233,347	3.04
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa1)	200,000	225,336	200,736	2.62
2.593% Boubyan Sukuk Ltd 18.02.2025 (A)	200,000	201,455	194,015	2.53
3.95% Boubyan Sukuk Ltd Call: 01.10.2026 (NR)	300,000	302,659	274,819	3.58
6.25% CBB International Sukuk 14.11.2024 (B+)	200,000	217,590	200,730	2.62
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	400,000	400,261	389,430	5.08
6.25% DIB Tier 1 Sukuk 3 Ltd Call: 22.01.2025 (B1)	200,000	213,694	204,164	2.66
3.875% DP World Crescent Ltd 18.07.2029 (Baa2)	200,000	200,965	193,383	2.52
2.763% Dubai DOF Sukuk Ltd 09.09.2030 (NR)	200,000	200,059	181,499	2.37
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa3)	200,000	203,035	193,515	2.52
3.875% Emaar Sukuk Ltd 17.09.2029 (Baa3)	200,000	202,593	192,153	2.51
4.564% EMG Sukuk Ltd 18.06.2024 (Baa2)	200,000	213,500	201,953	2.63
3.35% Exim Sukuk Malaysia Bhd 06.05.2025 (A3)	200,000	193,505	194,265	2.53
3.6% KFH Tier 1 Sukuk Call: 30.06.2025 (NR)	400,000	402,440	374,080	4.88
2.375% KIB Tier 1 Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	397,226	357,946	4.67
5.625% KIB Tier 1 Sukuk Ltd Call: 10.06.2024 (NR)	200,000	205,344	201,284	2.62
2.969% KSA Sukuk Ltd 29.10.2029 (A1)	400,000	429,823	365,623	4.77
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	300,000	312,965	293,110	3.82

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(b) Unquoted sukuk – foreign (continued)

(i) Unquoted sukuk – foreign as at 31 May 2023 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u> (continued)				
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	200,000	202,032	192,172	2.51
4.5% Maf Sukuk Ltd 03.11.2025 (BBB)	200,000	217,300	199,160	2.60
4.638% Maf Sukuk Ltd 14.05.2029 (BBB)	200,000	218,938	198,618	2.59
3.5% NCB Tier 1 Sukuk Ltd Call: 26.07.2026 (NR)	200,000	202,191	186,731	2.44
4.875% QIIB Senior Sukuk Ltd 20.11.2024 (NR)	200,000	209,698	195,338	2.55
3.094% RAK Capital 31.03.2025 (A)	200,000	204,799	194,768	2.54
3.174% Riyad Sukuk Limited Call: 25.02.2025 (Baa3)	400,000	405,115	384,435	5.01
4% Riyad Sukuk Limited Call: 16.02.2027 (NR)	200,000	202,333	186,753	2.44
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	400,000	437,959	409,959	5.35
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	250,000	280,511	250,736	3.27
Total unquoted sukuk – foreign	<u>7,080,000</u>	<u>7,367,408</u>	<u>6,844,722</u>	<u>89.27</u>
Accumulated unrealised loss on unquoted sukuk – foreign		<u>(522,686)</u>		
Total unquoted sukuk – foreign		<u><u>6,844,722</u></u>		

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(b) Unquoted sukuk – foreign

(ii) Unquoted sukuk – foreign as at 31 May 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u>				
7.125% Adib Capital Invest 2 Ltd Call: 20.09.2023 (B1)	230,000	244,379	240,891	1.66
4.75% Aldar Sukuk Ltd 29.09.2025 (Baa1)	200,000	221,200	206,376	1.43
3.875% Aldar Sukuk No 2 Ltd 22.10.2029 (Baa1)	400,000	414,807	389,319	2.69
2.694% ARAMCO 17/06/2031 (A1)	200,000	202,454	186,334	1.29
4.357% Axiata SPV2 Bhd 24.03.2026 (Baa2)	200,000	206,636	205,942	1.42
2.593% Boubyan Sukuk Ltd 18.02.2025 (A+)	200,000	201,484	196,584	1.36
3.95% Boubyan Sukuk Ltd Call: 01.10.2026 (NR)	300,000	302,566	287,575	1.99
6.25% CBB International Sukuk 14.11.2024 (B+)	200,000	210,613	208,148	1.44
2.95% DIB Sukuk Ltd 16.01.2026 (A3)	200,000	202,174	196,616	1.36
2.95% DIB Sukuk Ltd 20.02.2025 (A3)	200,000	204,255	197,539	1.37
6.25% DIB Tier 1 Sukuk 3 Ltd Call: 22.01.2025 (B2)	200,000	210,325	211,090	1.46
4.325% DIFC Investments LLC 12.11.2024 (Baa3)	400,000	413,679	406,113	2.81
3.875% DP World Crescent Ltd 18.07.2029 (Baa3)	200,000	201,428	193,203	1.34
4.848% DP World Crescent Ltd 26.09.2028 (Baa3)	200,000	217,061	204,511	1.41
2.763% Dubai DOF Sukuk Ltd 09.09.2030 (NR)	200,000	200,235	182,019	1.26
1.827% EI Sukuk Co Ltd 23.09.2025 (A+)	200,000	202,685	189,590	1.31
3.635% Emaar Sukuk Ltd 15.09.2026 (Baa3)	200,000	202,538	196,495	1.36
3.875% Emaar Sukuk Ltd 17.09.2029 (Baa3)	200,000	202,378	195,273	1.35
4.564% EMG Sukuk Ltd 18.06.2024 (Baa2)	200,000	208,001	205,533	1.42
3.944% Equate Sukuk Spc Ltd 21.02.2024 (Baa2)	200,000	204,214	202,891	1.40
5% ICD Sukuk Co Ltd 01.02.2027 (NR)	200,000	207,837	206,153	1.42

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(b) Unquoted sukuk – foreign (continued)

(ii) Unquoted sukuk – foreign as at 31 May 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u> (continued)				
3.6% KFH Tier 1 Sukuk Call: 30.06.2025 (NR)	400,000	403,003	387,800	2.68
2.375% KIB Tier 1 Sukuk Ltd Call: 30.11.2025 (BBB+)	400,000	402,644	380,096	2.63
5.625% KIB Tier 1 Sukuk Ltd Call: 10.06.2024 (NR)	200,000	205,344	205,124	1.42
2.969% KSA Sukuk Ltd 29.10.2029 (A1)	400,000	425,448	389,656	2.69
3.628% KSA Sukuk Ltd 20.04.2027 (A1)	600,000	637,769	612,679	4.23
3.9325% Maf Sukuk Ltd 28.02.2030 (BBB)	200,000	201,988	196,008	1.35
4.5% Maf Sukuk Ltd 03.11.2025 (BBB)	200,000	212,119	202,820	1.40
4.638% Maf Sukuk Ltd 14.05.2029 (BBB)	200,000	214,833	203,718	1.41
2.21% MAR Sukuk Ltd 02.09.2025 (A1)	200,000	202,272	191,913	1.33
3.025% MAR Sukuk Ltd 13.11.2024 (A1)	200,000	202,446	197,682	1.37
3.5% NCB Tier 1 Sukuk Ltd Call: 26.07.2026 (NR)	200,000	202,238	191,670	1.32
4.875% Oman Sovereign Sukuk SAOC 15.06.2030 (Ba3)	200,000	204,496	204,076	1.41
5.932% Oman Sovereign Sukuk SAOC 31.10.2025 (Ba3)	200,000	219,628	209,382	1.45
4.4% Perusahaan Penerbit SBSN 01.03.2028 (Baa2)	400,000	443,522	409,760	2.83
1.95% QIB Sukuk Ltd 27.10.2025 (A-)	200,000	200,262	189,948	1.31
3.982% QIB Sukuk Ltd 26.03.2024 (A-)	200,000	201,394	203,514	1.41
4.875% QIIB Senior Sukuk Ltd 20.11.2024 (A2)	200,000	207,643	200,398	1.39
4.264% QIIB Sukuk Funding Ltd 05.03.2024 (A2)	200,000	202,037	205,017	1.42
3.094% RAK Capital 31.03.2025 (A)	200,000	203,150	197,408	1.36
3.174% Riyad Sukuk Limited Call: 25.02.2025 (Baa3)	400,000	404,885	392,786	2.71

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

(b) Unquoted sukuk – foreign (continued)

(ii) Unquoted sukuk – foreign as at 31 May 2022 are as follows: (continued)

<u>Name of issuer</u>	<u>Nominal value USD</u>	<u>Adjusted cost USD</u>	<u>Fair value USD</u>	<u>Percentage of NAV %</u>
<u>Sukuk</u> (continued)				
4% Riyad Sukuk Limited Call: 16.02.2027 (NR)	200,000	202,333	194,933	1.35
2.413% Saudi Electricity Global Sukuk 17.09.2030 (A1)	200,000	200,904	177,832	1.23
4.723% Saudi Electricity Global Sukuk 27.09.2028 (A1)	400,000	431,389	416,707	2.88
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Baa3)	200,000	202,795	191,755	1.32
3.854% Sharjah Sukuk Program Ltd 03.04.2026 (Baa3)	200,000	207,766	200,582	1.39
3.234% Sharjah Sukuk Program Ltd 23.10.2029 (Baa3)	200,000	203,556	185,803	1.28
2.85% SIB Sukuk Co III LTD 23.06.2025 (A-)	400,000	417,576	394,643	2.73
3.29% Sime Darby Global Bhd 29.01.2023 (Baa2)	200,000	201,593	200,830	1.39
3.89% STC Sukuk Co Ltd 13.05.2029 (Baa2)	200,000	200,389	199,069	1.38
5.5% Tabreed Sukuk Spc Ltd 31.10.2025 (Baa3)	200,000	200,947	211,247	1.46
3.244% TNB Global Ventures Capital Bhd 19.10.2026 (A3)	200,000	207,077	195,497	1.35
4.851% TNB Global Ventures Capital Bhd 01.11.2028 (A3)	250,000	274,024	260,761	1.80
Total unquoted sukuk – foreign	<u>12,980,000</u>	<u>13,428,419</u>	<u>12,909,309</u>	<u>89.23</u>
Accumulated unrealised loss on unquoted sukuk – foreign		<u>(519,110)</u>		
Total unquoted sukuk – foreign		<u>12,909,309</u>		

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> USD	<u>2022</u> USD
Cash and bank balances	493,242	43,924
Shariah-based deposits with a licensed financial institution	-	282,293
	<u>493,242</u>	<u>326,217</u>

Weighted average effective profit rates per annum of Shariah-based deposits with a licensed financial institution are as follows:

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	-	1.90

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

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 5 (2022: 6) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to USD8,074,557 (2022: USD14,953,548). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted sukuk denominated in Malaysian Ringgit. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contract is recognised immediately in the statement of comprehensive income.

	<u>2023</u> USD	<u>2022</u> USD
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	<u>15,418</u>	<u>46,938</u>
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	<u>284,945</u>	<u>329,036</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2023</u> USD	<u>2022</u> USD
Net loss on forward foreign currency contracts at fair value through profit or loss:		
- realised loss on forward foreign currency contracts	(796,226)	(340,902)
- unrealised loss on forward foreign currency contracts	12,570	(235,940)
	<u>(783,656)</u>	<u>(576,842)</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 May 2023 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	738,737	778,923	(40,186)	(0.52)
Hong Leong Islamic Bank Bhd	7,050,875	7,280,216	(229,341)	(2.99)
Total forward foreign currency contracts	<u>7,789,612</u>	<u>8,059,139</u>	<u>(269,527)</u>	<u>(3.51)</u>

(ii) Forward foreign currency contracts as at 31 May 2022 are as follows:

<u>Name of issuer</u>	<u>Receivables</u> USD	<u>Payables</u> USD	<u>Fair value</u> USD	<u>Percentage of NAV</u> %
CIMB Islamic Bank Bhd	2,757,355	2,824,100	(66,746)	(0.46)
Hong Leong Islamic Bank Bhd	11,872,755	12,088,108	(215,352)	(1.49)
Total forward foreign currency contracts	<u>14,630,110</u>	<u>14,912,208</u>	<u>(282,098)</u>	<u>(1.95)</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

11 NUMBER OF UNITS IN CIRCULATION

(a) MYR Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	7,392,000	5,911,000
Creation of units arising from applications	5,108,006	9,276,532
Creation of units arising from distribution	209,994	171,468
Cancellation of units	(7,068,000)	(7,967,000)
At the end of the financial year	<u>5,642,000</u>	<u>7,392,000</u>

(b) MYR-Hedged Class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	106,709,000	93,608,000
Creation of units arising from applications	769,488	27,099,974
Creation of units arising from distributions	169,512	1,634,026
Cancellation of units	(47,490,000)	(15,633,000)
At the end of the financial year	<u>60,158,000</u>	<u>106,709,000</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

11 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c) USD Class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	147,000	4,195,000
Creation of units arising from applications	190,000	951,289
Creation of units arising from distributions	4,408	59,711
Cancellation of units	<u>(228,408)</u>	<u>(5,059,000)</u>
At the end of the financial year	<u><u>113,000</u></u>	<u><u>147,000</u></u>

12 SHARIAH INFORMATION OF THE FUND

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

- (a) Sukuk as per the list of approved sukuk issued by the SC; and
- (b) Cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

13 TRANSACTIONS WITH DEALERS

(i) Detail of transactions with dealers for the financial year ended 31 May 2023 is as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
RHB Investment Bank Bhd*	3,443,750	43.48
BCP Securities Asia Pte Ltd	2,067,400	26.11
Affin Hwang Investment Bank Bhd##*	1,077,765	13.61
Mitsubishi USJ Trust Int Ltd	381,800	4.82
Malayan Banking Bhd	371,599	4.69
Bank Islam Malaysia Bhd	223,414	2.82
First Abu Dhabi Bank	193,000	2.44
Kotak Mahindra (UK) Ltd	160,700	2.03
	<u>7,919,428</u>	<u>100.00</u>

(ii) Detail of transactions with dealers for the financial year ended 31 May 2022 is as follows:

<u>Name of dealers</u>	<u>Value of trade</u> USD	Percentage of <u>total trade</u> %
First Abu Dhabi Bank	2,672,408	37.71
Standard Chartered Bank Bhd	1,426,810	20.13
RHB Investment Bank Bhd*	733,675	10.35
Mitsubishi USJ Trust Int Ltd	417,650	5.89
Arqaam Capital Ltd	403,750	5.70
Affin Hwang Investment Bank Bhd##*	367,572	5.19
Hong Leong Bank Bhd	241,886	3.41
Kotak Mahindra (UK) Ltd	223,700	3.16
BNP Paribas Sec SIN Pte Ltd	219,900	3.10
Malayan Banking Bhd*	213,000	3.01
Others	166,795	2.35
	<u>7,087,146</u>	<u>100.00</u>

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

Included in the transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, former immediate holding company of the Manager amounting to USD1,077,765 (2022 USD367,572) respectively. The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the parties.

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

<u>Name of dealers</u>	<u>2023</u> USD	<u>2022</u> USD
Affin Hwang Investment Bank Bhd	1,077,765	367,661
Malayan Banking Bhd	-	213,000
RHB Investment Bank Bhd	1,788,550	490,070
	<u>2,866,315</u>	<u>1,070,731</u>

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

	<u>2023</u> USD	<u>2022</u> USD
Affin Hwang Enhanced Income Fund	217,391	-
AHAM Aiiman Select Income Fund (formerly known as Affin Hwang Aiiman Select Income Fund)	108,254	-
AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund)	427,360	367,661
AHAM Aiiman Balanced Fund (formerly known as Affin Hwang Aiiman Balanced Fund)	324,760	-
AHAM Aiiman Global Thematic Mixed Asset Fund (formerly known as Affin Hwang Aiiman Global Thematic Mixed Asset Fund)	692,920	-
Affin Hwang Bond Fund	-	490,070
Private mandates managed by the Manager	1,095,630	213,000
	<u>2,866,315</u>	<u>1,070,731</u>

**AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)**

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

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

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (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 AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

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

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

	2023		2022	
The Manager:	No. of units	USD	No. of units	USD
AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)				
- MYR Class	2,442	285	3,010	370
- MYR-Hedged Class	2,960	342	2,379	301
- USD Class	2,961	1,459	3,898	2,031
	2,961	1,459	3,898	2,031
 <u>Parties related to the Manager:</u>				
Directors of AHAM Asset Management (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)				
- MYR-Hedged Class	-	-	2,236,027	282,410
	-	-	2,236,027	282,410
 <u>Subsidiaries of the Manager:</u>				
Aiiman Asset Management Sdn Bhd (The units are held beneficially)				
- MYR-Hedged Class	-	-	10,153,571	1,282,396
	-	-	10,153,571	1,282,396

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

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.34	1.32

TER is derived from the following calculation:

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

A	=	Management fee, excluding management fee rebates
B	=	Trustee fee
C	=	Auditors’ remuneration
D	=	Tax agent’s fee
E	=	Other expenses
F	=	Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is USD10,721,179 (2022: USD16,404,670).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.42	0.23

PTR is derived from the following calculation:

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

where:

total acquisition for the financial year = USD907,544 (2022: USD3,336,618)
total disposal for the financial year = USD7,997,298 (2022: USD4,103,919)

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK FUND)

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

17 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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 the remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera (“LTAT”) resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM AIIMAN GLOBAL SUKUK FUND
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN GLOBAL SUKUK 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 47 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 net assets attributable to unitholders and cash flows for the financial year ended 31 May 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
31 July 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 May 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 47.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM AIIMAN GLOBAL SUKUK FUND (CONTINUED)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
31 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
50200 Kuala Lumpur

Tel : 03 – 2116 6000
Fax : 03 – 2116 6100
Toll free no : 1-800-88-7080
Email: customercare@aham.com.my

PERAK

AHAM Asset Management Berhad
(FKA Affin Hwang Asset Management Berhad)
1, Persiaran Greentown 6
Greentown Business Centre
30450 Ipoh Perak

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

AHAM Asset Management Berhad
(FKA Affin Hwang Asset Management Berhad)
Ground Floor, No. 584, Jalan Merdeka
Taman Melaka Raya
75000 Melaka

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

JOHOR

AHAM Asset Management Berhad
(FKA Affin Hwang Asset Management Berhad)
Unit 22-05, Level 22
Menara Landmark
No. 12, Jalan Ngee Heng
80000 Johor Bahru
Johor Darul Takzim

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

SABAH

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

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

SARAWAK

AHAM Asset Management Berhad
(FKA Affin Hwang Asset Management Berhad)
Ground Floor, No. 69
Block 10, Jalan Laksamana Cheng Ho
93200 Kuching
Sarawak

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

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

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

AHAM Asset Management Berhad

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

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

Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100

www.aham.com.my