

**ANNUAL REPORT**  
30 April 2023

**AHAM Select Asia  
Pacific (ex Japan)  
REITs Fund**  
(Formerly known as  
Affin Hwang Select  
Asia Pacific (ex Japan)  
REITs Fund)

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

TRUSTEE  
HSBC (Malaysia) Trustee Berhad  
193701000084 (001281T)

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**Annual Report and Audited Financial Statements  
For The Financial Year Ended 30 April 2023**

---

<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT .....	IV
TRUSTEE'S REPORT .....	XLV
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Select Asia Pacific (ex Japan) REITs Fund (formerly known as Affin Hwang Select Asia Pacific (ex Japan) REITs Fund)
Fund Type	Income & Growth
Fund Category	Fund-of-Funds
Investment Objective	The Fund seeks to provide both income and capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) in the Asia Pacific (ex Japan).
Benchmark	FTSE EPRA Nareit Asia ex Japan REITs Index
Distribution Policy	Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.

## FUND PERFORMANCE DATA

Category	As at 30 Apr 2023 (%)	As at 30 Apr 2022 (%)	As at 30 Apr 2021 (%)
Portfolio Composition			
<b>Quoted collective investment schemes - local</b>			
- REITs	5.55	6.33	2.99
<b>Total quoted collective investment schemes - local</b>	<b>5.55</b>	<b>6.33</b>	<b>2.99</b>
<b>Quoted collective investment schemes - foreign</b>			
- REITs	89.36	90.65	94.28
<b>Total quoted collective investment schemes - foreign</b>	<b>89.36</b>	<b>90.65</b>	<b>94.28</b>
<b>Cash and cash equivalent</b>	<b>5.09</b>	<b>3.02</b>	<b>2.73</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total NAV (RM'million)	41.836	50.038	60.217
NAV per Unit (RM)	0.4275	0.4707	0.4686
Unit in Circulation (million)	97.869	106.302	128.505
Highest NAV	0.4809	0.4848	0.4850
Lowest NAV	0.3984	0.4351	0.4263
Return of the fund (%)	-7.55	4.91	9.92
- Capital Return (%)	-9.18	0.45	5.19
- Income Return (%)	1.79	4.44	4.50
Gross Distribution per Unit (sen)	0.76	2.00	2.00
Net Distribution per Unit (sen)	0.76	2.00	2.00
Total Expense Ratio (%) <sup>1</sup>	1.98	2.01	2.04
Portfolio Turnover Ratio (times) <sup>2</sup>	0.36	0.74	1.25

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

The performance figures are a comparison of the growth/decline in Net Asset Value ("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

<sup>1</sup> The Fund's TER was lower than previous year due to lower expenses incurred by the Fund during the financial year.

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

## MANAGER'S REPORT

### Income Distribution / Unit Split

The NAV per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
15-Nov-22	16-Nov-22	0.4339	0.0076	0.4244

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

### Performance Review

For the period 1 May 2022 to 30 April 2023, the Fund has registered a return of -7.55% as compared to the benchmark return of -4.56%. The Fund thus underperformed the benchmark by 2.99%. The Net Asset Value ("NAV") per unit of the Fund as at 30 April 2023 was RM0.4275 while the NAV per unit on 30 April 2022 was RM0.4707. During the same period under review, the Fund has declared a gross income distribution of RM0.0076 per unit.

Since commencement, the Fund has underperformed the benchmark by 0.44% with returns of 30.53% compared to the benchmark return of 30.97%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (16/5/07 - 30/4/23)
<b>Fund</b>	<b>(7.55%)</b>	<b>6.60%</b>	<b>(4.37%)</b>	<b>30.53%</b>
<b>Benchmark</b>	<b>(4.56%)</b>	<b>10.92%</b>	<b>1.80%</b>	<b>30.97%</b>
<b>Outperformance</b>	<b>(2.99%)</b>	<b>(4.32%)</b>	<b>(6.17%)</b>	<b>(0.44%)</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (16/5/07 - 30/4/23)
<b>Fund</b>	<b>(7.55%)</b>	<b>2.15%</b>	<b>(0.89%)</b>	<b>1.68%</b>
<b>Benchmark</b>	<b>(4.56%)</b>	<b>3.51%</b>	<b>0.36%</b>	<b>1.70%</b>
<b>Outperformance</b>	<b>(2.99%)</b>	<b>(1.36%)</b>	<b>(1.25%)</b>	<b>(0.02%)</b>

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)	FYE 2019 (1/5/18 - 30/4/19)
<b>Fund</b>	<b>(7.55%)</b>	<b>4.91%</b>	<b>9.92%</b>	<b>(6.43%)</b>	<b>(4.13%)</b>
<b>Benchmark</b>	<b>(4.56%)</b>	<b>2.91%</b>	<b>12.93%</b>	<b>(13.84%)</b>	<b>6.52%</b>
<b>Outperformance</b>	<b>(2.99%)</b>	<b>2.00%</b>	<b>(3.01%)</b>	<b>7.41%</b>	<b>(10.65%)</b>

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: FTSE EPRA Nareit Asia ex Japan REITs 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 year under review, please refer to Fund Performance Data.

As at 30 April 2023, the Fund's exposure in REITs stood at 94.91%, with 89.36% in the foreign market, 5.55% in domestic market while the balance was held in cash and cash equivalent. Cash level of the Fund remained slightly higher at 5.09%.

### **Strategies Employed**

The Fund invests solely into REITs within the domestic and foreign space and seeks to provide both income and capital appreciation over the medium to long-term.

### **Market Review**

The period under review witnessed market fluctuations and economic developments driven by various global and domestic factors. The performance of global markets during the reviewed period exhibited mixed results. The Standard & Poor's 500 ("S&P 500") returned 2.64%, while the Morgan Stanley Capital International ("MSCI") AC World Index registered a slightly higher return of 3.77%. However, the MSCI AC Asia ex Japan Index experienced a decline of -5.63%, indicating regional challenges. The Financial Times Stock Exchange ("FTSE") Bursa Malaysia also faced a decline of -7.71%. In the bond markets, the Bloomberg Barclays Global Aggregate Index declined by -2.31%, while local bond markets experienced slight gains, with the benchmark 10-year Malaysian Government Securities ("MGS") yield closing at 3.84%.

The financial year began with Federal Reserve Chair Jerome Powell affirming the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee ("FOMC") meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve ("Fed") raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in

financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of China ("PBoC") however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

Global equities were volatile in the first quarter of 2023 as turmoil in the banking sector jolted markets. The fallout of Silicon Valley Bank had an impact on United States ("US") equities as concerns about contagion spread throughout Wall Street. The commercial bank, known for providing loans primarily to start-up and technology companies, faced a severe cash shortage as it was forced to realize losses in its bond securities. Similarly, San Francisco-based First Republic, like many other regional lenders, found itself in a tight spot due to the Fed's decision to raise interest rates in its fight against inflation. Consequently, the value of the bonds held by the bank, purchased at lower interest rates, suffered. As fears about the well-being of First Republic grew, depositors began seeking alternative options as fears spread about First Republic's health. Concerns about the U.S debt ceiling also weighed on sentiments as failing to reach an agreement on raising or suspending the ceiling would result in severe spending cuts by the government.

The MSCI AC World Index over the 12 months period, financials were weak amid turmoil in the banking sector mentioned earlier. While energy was the largest contributor to the index over the reviewed period, declining oil prices over the past 3 months affected negatively on the returns of the index.

Throughout the year, the MSCI Asia ex Japan Index experienced weakness primarily due to volatility in China. A growing wave of mortgage boycotts by homebuyers and concerns related to COVID-19 flare-ups spooked investors. Investors became cautious about the potential impact of the increase in COVID-19 infections on economic growth and corporate earnings. Lockdowns, travel restrictions, and supply chain disruptions weighed on business activities, affecting market performance across multiple sectors. Tensions between the United States and China also played a significant role in shaping the market dynamics. Throughout the year, diplomatic and trade tensions between the two countries were rekindled, leading to uncertainties and market jitters. Escalating disputes and the possibility of further restrictions or tariffs on trade created a challenging environment for businesses operating in the region and the resulting uncertainty impacted investor confidence and contributed to the weakness observed in index.

Taiwan and Korea, two export-driven economies heavily reliant on technology sectors, faced specific challenges during the review period. With the global economy slowdown, demand for technological components and devices waned, affecting the performance of these countries' export-oriented industries. Reduced demand, coupled with supply chain disruptions and uncertainties in the global market, led to a decline in economic activities and negatively impacted the performance of the regional index.

The bond market over the period was influenced by a combination of factors including central bank actions, inflation concerns and currency movements. Bond yields showed mixed movements during this period. Towards the end of 2022, government bond yields edged up due to market disappointment at the hawkish tone from central banks, despite evidence of slowing economic growth. However, in 2023, yields fluctuated initially pricing in rate hikes and later discounting rate cuts due to concerns over the banking crisis.

On the domestic front, Bank Negara Malaysia ("BNM") raised the Overnight Policy Rate ("OPR") by 25 basis points to 2.00% during its Monetary Policy Committee meeting in May 2022. By the end of the financial period under review, the OPR reached 2.75%. The central bank cited that the global economy persists to be weighed down by elevated cost pressures and higher interest rates. While headline inflation moderated slightly, core inflation remained elevated. BNM emphasized the nature of rate adjustments remains accommodative and supportive of economic growth.

The year under review also witnessed the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister. In his budget speech in February 2023, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasized fiscal discipline and outlined measures to reduce the country's fiscal deficit to 5.00% of Gross Domestic Product ("GDP"). These measures included to achieve this goal includes the introduction of new tax measures, such as a luxury goods tax, excise duties on nicotine-containing products, and higher dividends from national major Petronas, amounting to RM 40 billion.

## **Investment Outlook**

Global equity markets 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.

The Chinese equities as well as credit market took a breather in February after strong rally in the past 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 continued to recover as at the end of the reviewed period. 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. Manufacturing activity also picked up. China's official manufacturing Purchasing Managers' Index ("PMI") rose to 49.2 in April 2023 from a year ago. 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. 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 2.11% 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.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. 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. Local demand for bonds is still healthy and is expected to be anchored by real money investors. 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 year under review.

## **Soft Commissions received from Brokers**

As per the requirements of the Securities Commission's Guidelines on Unit Trust Funds and Guidelines on Compliance Function for Fund Management Companies, soft commissions received from brokers/dealers may be retained by the management company only if the :-

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

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



**Cross Trade**

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

---

**Securities Financing Transactions**

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

**Changes Made to The Fund's Prospectus**

A Replacement Prospectus dated 17 March 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“<b>Revised PCIS</b>”);</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“<b>Change in Shareholding</b>”); and</li> <li>3. Amendments made to the Eleventh Supplemental Deed which was registered and lodged with the SC on 25 January 2023 (“<b>Supplemental Deed</b>”).</li> </ol> <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for amendments pertaining to (1) asset allocation of the Fund; (2) repurchase proceed period; (3) risk associated with the suspension of repurchase request; and (4) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Asia Pacific (ex Japan) REITs Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Asia Pacific (ex Japan) REITs Fund</u>”.</li> <li>2. References to Affin Hwang Asset Management Berhad’s email address and website namely “<u>customercare@affinhwangam.com</u>” and “<u>www.affinhwangam.com</u>” are now amended to “<u>customercare@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</li> <li>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></li> <li>4. References to the following terms are now amended:- <ol style="list-style-type: none"> <li>(i) “interim report” amended to “semi-annual report”;</li> <li>(ii) “Reuters” amended to “Refinitiv”; and</li> <li>(iii) “supplementary” amended to “supplemental”.</li> </ol> </li> </ol>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. The Tax Adviser's report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</b></p> <p><b>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2017.</b></p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 16 MARCH 2020.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</b></p> <div style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3	<b>CORPORATE DIRECTORY</b>	
3.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad (429786-T)</b>  <b>Registered Office</b>            27<sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6100            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a>            Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <b><i>(formerly known as Affin Hwang Asset Management Berhad)</i></b>  <b>Registered Office</b>            3<sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2142 3700            Fax No. : (603) 2140 3799  <b>Business Address</b>            Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur            Tel No. : (603) 2116 6000            Fax No. : (603) 2116 6100            Toll free line : 1-800-88-7080            E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a>            Website : <a href="http://www.aham.com.my">www.aham.com.my</a></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
3.2	<p><b>Board of Directors of the Manager /AHAM</b></p> <ul style="list-style-type: none"> <li>• Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)</li> <li>• Mr Teng Chee Wai (Non-independent Director)</li> <li>• Ms Eleanor Seet Oon Hui (Non-independent Director)</li> <li>• Mr Yip Kit Weng (Non-independent Director)</li> <li>• Encik Faizal Sham bin Abu Mansor (Independent Director)</li> <li>• Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)</li> </ul>	Deleted.
3.3	<p><b>The Trustee</b>  <b>HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)</b>  <b>Registered Office &amp; Business Address</b>  13<sup>th</sup> Floor, Bangunan HSBC, South Tower, No.2, Leboh Ampang, 50100 Kuala Lumpur  Tel No. : (603) 2075 7800  Fax No. : (603) 2179 6511</p>	<p><b>HSBC (Malaysia) Trustee Berhad</b>  <b>Registered Office &amp; Business Address</b>  <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u>  Tel No. : (603) 2075 7800  Fax No. : (603) <u>8894 2611</u>  E-mail: <u>fs.client.services.myh@hsbc.com.my</u></p>
3.4	<p><b>Trustee's Delegate</b>  (Local Custodian)  <b>The Hong Kong and Shanghai Banking Corporation Limited</b>  (as Custodian) and assets held through:-  <b>HSBC Nominees (Tempatan) Sdn Bhd (258854-D)</b>  Bangunan HSBC, No. 2, Leboh Ampang, 50100 Kuala Lumpur  Tel No. : (603) 2075 3000  Fax No.: (603) 2179 6488</p> <p><b>HSBC Bank Malaysia Berhad (Co. No. 127776-V)</b>  No 2 Leboh Ampang  50100 Kuala Lumpur  Telephone No: (603)2075 3000  Fax No: (603)2179 6488</p> <p><b>Trustee's Delegate</b>  (Foreign Custodian)  <b>The Hongkong And Shanghai Banking Corporation Limited</b></p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	6 <sup>th</sup> Floor, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong Tel : (852) 2288 6111	
4.	<b>ABBREVIATION</b>	
4.1	<p><b>EPF</b> Employees Provident Fund.</p> <p><b>EMIS</b> EPF Members' Investment Scheme.</p> <p><b>FIMM</b> Federation of Investment Managers Malaysia.</p> <p><b>IOSCO</b> International Organization of Securities Commissions.</p> <p><b>IUTA</b> Institutional Unit Trust Advisers.</p> <p><b>MYR</b> Ringgit Malaysia.</p> <p><b>PHS</b> Product Highlights Sheet.</p> <p><b>SC</b> Securities Commission Malaysia.</p>	<p><b>EPF</b> Employees Provident Fund.</p> <p><b>EMIS</b> EPF Members' Investment Scheme.</p> <p><b>FIMM</b> Federation of Investment Managers Malaysia.</p> <p><b>IUTA</b> Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p><b>MYR</b> Ringgit Malaysia.</p> <p><b>OTC</b> <u>Over-the-counter.</u></p> <p><b>PHS</b> Product Highlights Sheet.</p> <p><b>SC</b> Securities Commission Malaysia.</p>
5.	<b>GLOSSARY</b>	
5.1	<b>Business Day</b>  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>
5.2	Nil.	Inserted the following after " <b>Communiqué</b> ":  <p><b><u>CVC Capital Partners Asia Fund V</u></b> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u>; (2) <u>CVC Capital Partners Investment Asia V L.P.</u>; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u></p>
5.3	<b>Deed</b>  Refers to the deed dated 15 March 2007, first supplemental deed dated 18 June 2007, second supplemental deed dated 15 October 2008, third supplemental deed 18 January	Refers to the deed dated 15 March 2007, first supplemental deed dated 18 June 2007, second supplemental deed dated 15 October 2008, third supplemental

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	2012, fourth supplemental deed dated 2 May 2012, fifth supplemental deed dated 8 May 2013, sixth supplemental deed dated 27 June 2014 and seventh supplemental deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018 and tenth supplemental deed dated 9 October 2019 entered into between the Manager and the Trustee.	deed 18 January 2012, fourth supplemental deed dated 2 May 2012, fifth supplemental deed dated 8 May 2013, sixth supplemental deed dated 27 June 2014 and seventh supplemental deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018, tenth supplemental deed dated 9 October 2019 <u>and eleventh supplemental deed dated 28 December 2022</u> entered into between the Manager and the Trustee.
5.4	Nil.	<p>Inserted the following after “<b>deposit(s)</b>”:</p> <p><b>eligible market(s)</b>                      <u>Means an exchange, government securities market or an OTC market –</u>  (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u>  (b) <u>that is open to the public or to a substantial number of market participants; and</u>  (c) <u>on which financial instruments are regularly traded</u></p> <p><b>Financial Institution(s)</b>                      <u>Means (1) if the institution is in Malaysia –</u>  (i) <u>Licensed Bank;</u>  (ii) <u>Licensed Investment Bank;</u>  <u>or</u>  (iii) <u>Licensed Islamic Bank; or</u>  (2) <u>if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.</u></p>
5.5	Nil.	<p>Inserted the following after “<b>Guidelines</b>”:</p> <p><b>licensed bank</b>                      <u>Means a bank licensed under the Financial Services Act 2013.</u></p> <p><b>licensed investment bank</b>                      <u>Means an investment bank licensed under the Financial Services Act 2013.</u></p> <p><b>licensed Islamic bank</b>                      <u>Means an Islamic bank licensed under the Islamic Financial Services Act 2013.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.6	<p><b>LPD</b></p> <p>Means 1 November 2019 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.</p>	<p>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.</p>
5.7	<p><b>medium to long-term</b></p> <p>Means a period between three (3) to five (5) years.</p>	<p>Means a period <u>above</u> three (3) years.</p>
	<p>Nil.</p>	<p>Inserted the following:</p> <p><b><u>REITs</u></b>                      <u>Means real estate investment trusts.</u></p>
5.8	<p><b>Repurchase Charge</b></p> <p>Means a fee imposed pursuant to a repurchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a repurchase request.</p>
5.9	<p><b>Sales Charge</b></p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.10	<p><b>short-term</b></p> <p>Means a period of less than three (3) years.</p>	<p>Means a period of less than <u>one (1)</u> year.</p>
5.11	<p><b>Note:</b></p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	<p>Deleted.</p>
6.	<p><b>RISK FACTORS</b></p>	
6.1	<p><b>GENERAL RISKS</b></p> <p><b>Market risk</b></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 market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.
6.2	<p><b>GENERAL RISKS</b></p> <p><b>Performance risk</b></p> <p>There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.</p>	<p><u>The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the lack of experience and expertise of the fund managers has been highlighted above. On that basis, there is never a guarantee that investing in the Fund will produce the desired investment returns or distribution of income.</u></p>
6.3	<p><b>GENERAL RISKS</b></p> <p><b>Liquidity risk</b></p> <p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.</p>	<p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold 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></p>
6.4	<p><b>GENERAL RISKS</b></p> <p><b>Loan financing risk</b></p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p><b>Loan / financing risk</b></p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.5	Nil.	<p>Inserted the following:</p> <p><b><u>Suspension of repurchase request risk</u></b></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p> <p><u>* The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</u></p> <ul style="list-style-type: none"> <li><u>(i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u></li> <li><u>(ii) When substantial portion of the collective investment scheme’s investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u></li> </ul>
6.6	<p><b>SPECIFIC RISKS</b></p> <p><b>Credit and default risk</b></p> <p>Credit risk relates to the creditworthiness of the issuers of the money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either</p>	<p>Credit risk relates to the creditworthiness of the issuers of the money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred <u>to</u> as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.
6.7	<p><b>SPECIFIC RISKS</b></p> <p><b>Interest rate risk</b></p> <p>This risk refers to the impact of interest rate changes on the valuation of money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
6.8	<p><b>RISK MANAGEMENT</b></p> <p>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 of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined</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 of Directors of AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>We employ a stringent screening process by conducting a fundamental analysis of economic, political and social factors before investing. We will also have in place a credit rating evaluation and credit risk management process to reduce counterparty risk of derivatives to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We will also closely monitor the performance of the underlying investments of the Fund by obtaining regular updates from the respective managers of the CIS and looking at the CIS' financial statement. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in CIS occur.</p> <p>To manage non-compliance risks, we will use information technology system that is able to monitor the trading of investments to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We will also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduces the risk of implementation inconsistencies and guidelines violations.</p>	<p>affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>We employ a stringent screening process by conducting a fundamental analysis of economic, political and social factors before investing. We will also have in place a credit rating evaluation and credit risk management process to reduce counterparty risk of derivatives to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We will also closely monitor the performance of the underlying investments of the Fund by obtaining regular updates from the respective managers of the <u>collective investment schemes</u> and looking at the <u>collective investment schemes'</u> financial statement. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in <u>collective investment schemes</u> occur.</p> <p>To manage non-compliance risks, we will use information technology system that is able to monitor the trading of investments to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We will also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduces the risk of implementation inconsistencies and guidelines violations.</p> <p><b><u>Liquidity Risk Management</u></b>  <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances* where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders after utilising the Fund's liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</u></li> </ul> <p><u>* The Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions.</u></p> <p><u>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund's NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
		<p>(i) <u>Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u></p> <p>(ii) <u>When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u></p>								
7.	<b>ABOUT AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND</b>									
7.1	<p><b>Deed</b></p> <p>Deed dated 20 August 2008, first supplemental deed dated 3 January 2013, second supplemental deed dated 26 September 2013, third supplemental deed dated 22 July 2014, fourth supplemental deed dated 6 August 2015 and fifth supplemental deed dated 24 April 2019, sixth supplemental deed dated 27 June 2014 and seventh supplemental deed dated 28 April 2017, eighth supplemental deed dated 19 September 2017, ninth supplemental deed dated 5 October 2018 and tenth supplemental deed dated 9 October 2019.</p>	<p>Deed dated <u>15 March 2007</u>, first supplemental deed dated <u>18 June 2007</u>, second supplemental deed dated <u>15 October 2008</u>, third supplemental deed <u>18 January 2012</u>, fourth supplemental deed dated <u>2 May 2012</u>, fifth supplemental deed dated <u>8 May 2013</u>, sixth supplemental deed dated <u>27 June 2014</u>, seventh supplemental deed dated <u>28 April 2017</u>, eighth supplemental deed dated <u>19 September 2017</u>, ninth supplemental deed dated <u>5 October 2018</u>, tenth supplemental deed dated <u>9 October 2019</u> and eleventh supplemental deed dated <u>28 December 2022</u>.</p>								
7.2	<p><b>INVESTORS' PROFILE</b></p> <p>The Fund may be suitable for investors who:</p> <ul style="list-style-type: none"> <li>➤ have medium risk tolerance; and</li> <li>➤ are seeking potential long-term income and capital growth over a medium to long-term investment horizon.</li> </ul>	Deleted.								
7.3	<p><b>ASSET ALLOCATION</b></p> <table border="1" data-bbox="347 1110 985 1206"> <tr> <td>Collective investment schemes</td> <td>Minimum 90%</td> </tr> <tr> <td>Money market instruments and/or fixed deposits</td> <td>Maximum 10%</td> </tr> </table>	Collective investment schemes	Minimum 90%	Money market instruments and/or fixed deposits	Maximum 10%	<table border="1" data-bbox="1312 1110 1951 1206"> <tr> <td>Collective investment schemes</td> <td>Minimum <u>85%</u></td> </tr> <tr> <td>Money market instruments and/or deposits</td> <td>Maximum <u>15%</u></td> </tr> </table>	Collective investment schemes	Minimum <u>85%</u>	Money market instruments and/or deposits	Maximum <u>15%</u>
Collective investment schemes	Minimum 90%									
Money market instruments and/or fixed deposits	Maximum 10%									
Collective investment schemes	Minimum <u>85%</u>									
Money market instruments and/or deposits	Maximum <u>15%</u>									
7.4	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund aims to achieve its objective by investing a minimum of 90% of its NAV in at least five (5) collective investment schemes, with at least 80% of the Fund's NAV in real estate investment trusts (REITs) listed on and/or traded in Bursa Malaysia and any other markets where the regulatory authority is an ordinary or associate member of the IOSCO, where the focus will be in Asia Pacific (ex Japan) countries, and a maximum of 10% of the Fund's</p>	<p>The Fund aims to achieve its objective by investing a minimum of <u>85%</u> of its NAV in at least five (5) collective investment schemes, with at least 80% of the Fund's NAV in real estate investment trusts (REITs) listed on and/or traded in Bursa Malaysia and any <u>other eligible market</u>. where the focus will be in Asia Pacific (ex Japan) countries, and a maximum of <u>15%</u> of the Fund's NAV in money market</p>								

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>NAV in money market instruments and/or fixed deposits.</p> <p>The Fund’s exposure in REITs will provide a steady stream of dividend yield and income.</p> <p>We will take into consideration dividend yield, quality of income flow, liquidity, quality of the management and its strategy, and the property portfolio characteristics when selecting the REITs.</p> <p>We typically take an active trading policy where we will look to maintain some core holdings that are held over the medium to long-term which is like a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund’s performance.</p> <p>To achieve its objective, the Fund will also have the flexibility of investing up to 10% of its NAV in other collective investment schemes that are relevant and consistent with the investment objective of the Fund.</p> <p>As the Fund was previously a mixed assets fund, the reallocation of the Fund’s assets will be for a period of 3 months effective from the date of this Prospectus. During the said period, the Fund will gradually dispose its infrastructure-related equities holdings and invest the proceeds in REITs and/or REITs-related CIS and REITs exchange traded funds (ETFs).</p>	<p>instruments and/or deposits.</p> <p>The Fund’s exposure in REITs will provide a steady stream of dividend yield and income.</p> <p>We will take into consideration dividend yield, quality of income flow, liquidity, quality of the management and its strategy, and the property portfolio characteristics when selecting the REITs.</p> <p>To achieve its objective, the Fund will also have the flexibility of investing up to 10% of its NAV in other collective investment schemes that are relevant and consistent with the investment objective of the Fund.</p>
7.5	<p><b>Derivatives</b></p> <p>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts. Forward contracts are generally a customised contract between two parties who agree to trade an asset at an agreed price on a pre-determined future date.</p> <p>The intention for a hedging trade is to protect the value of the portfolio; as such, these contracts are entered into to transfer the risk associated to the underlying asset to its counterparty. The financial derivative transaction carried out will allow the Fund to mitigate foreign currency exchange risk by removing the uncertainty of foreign currency movement by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains if the Fund has not hedged its foreign currency</p>	<p>Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, <u>futures contracts and swaps</u>. <u>Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p>The intention of hedging is to <u>preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	exposure.	<p><u>exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u></p>
7.6	Nil.	<p>Inserted the following:</p> <p><b><u>Cross Trades Policy</u></b></p> <p><u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by the compliance unit of the Manager, and reported to AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</u></p>
7.7	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p><b>Investment Restrictions and Limits</b></p> <p>Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from time to time:</p> <p>(a) The Fund must not invest in:</p> <ul style="list-style-type: none"> <li>• a fund-of-funds;</li> <li>• a feeder fund; and</li> <li>• any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> <p>(b) The target fund must:</p> <ul style="list-style-type: none"> <li>• be regulated by a regulator authority;</li> <li>• (if the target fund is constituted in Malaysia) be authorised by the SC;</li> <li>• (if the target fund is constituted outside of Malaysia) be registered or authorised or</li> </ul>	<p>(i) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund.</u></p> <p>(ii) The Fund must not invest in:</p> <ul style="list-style-type: none"> <li>• a fund-of-funds;</li> <li>• a feeder fund; and</li> <li>• any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund.</li> </ul> <p><b>Investment spread limits and concentration limits</b></p> <p><b>Spread Limits</b></p> <p>(i) The Fund must invest in at least five (5) collective investment schemes at all times;</p> <p>(ii) <u>The Fund must invest at least 85% of its NAV in the units or shares in</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>approved by the relevant regulatory authority in its home jurisdiction; and</p> <ul style="list-style-type: none"> <li>• where the target fund is a fund other than a real estate investment trust or property fund, operate on the principle of prudent spread of risk and its investments must not diverge from the general principles of the Guidelines.</li> </ul> <p>(c) If the Fund invests in fund under our management, i.e. the target fund, we will ensure that:</p> <ul style="list-style-type: none"> <li>• there is no cross-holding between the Fund and the target fund;</li> <li>• all initial charges on the target fund is waived; and</li> <li>• the management fee must only be charged once either at the Fund or target fund.</li> </ul> <p><b>Investment spread limits and concentration limits</b></p> <p><b>Spread Limits</b></p> <ul style="list-style-type: none"> <li>• The Fund must invest in at least five (5) collective investment schemes at all times;</li> <li>• The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 30% of the Fund’s NAV;</li> <li>• The value of the Fund’s investments in money market instruments issued by any single issuer must exceed 15% of the Fund’s NAV;</li> <li>• The value of the Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV; and</li> <li>• For investment in derivatives: - <ul style="list-style-type: none"> <li>○ The exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines; and</li> <li>○ The value of the Fund’s over-the-counter derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV.</li> </ul> </li> </ul> <p><b>Concentration Limit</b></p> <p>(i) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme; and</p> <p>(ii) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, this limit does not apply to money market instruments that do not have a pre-determined issue size.</p>	<p><u>collective investment schemes;</u></p> <p>(iii) <u>The Fund may invest up to 15% of its NAV in:</u></p> <ul style="list-style-type: none"> <li>• <u>money market instruments that are dealt in or under the rules of an eligible market with residual maturity does not exceed 12 months;</u></li> <li>• <u>short-term deposits; and</u></li> <li>• <u>derivatives for hedging purpose;</u></li> </ul> <p>(iv) <u>The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 30% of the Fund’s NAV, provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(v) <u>The value of the Fund’s investments in units or shares of a collective investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund’s NAV;</u></p> <p>(vi) <u>The value of the Fund’s investments in money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</u></p> <p>(vii) <u>The value of the Fund’s placement in deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”). However, the Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <ul style="list-style-type: none"> <li>• <u>Subscription monies received prior to the commencement of investment by the Fund;</u></li> <li>• <u>Liquidation of investments prior to the termination of the Fund where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></li> <li>• <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></li> </ul> <p>(viii) <u>The aggregate value of the Fund’s investments in, or exposure to, a single issuer through money market instruments, deposits and underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund’s NAV;</u></p> <p>(ix) <u>The value of the Fund’s investments in money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV;</u></p> <p>(x) For investment in derivatives: -</p> <ul style="list-style-type: none"> <li>• <u>The exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines; and</u></li> </ul>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<ul style="list-style-type: none"> <li>• <u>For investments in OTC derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund's NAV.</u></li> </ul> <p>(xi) <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u></p> <p><b>Concentration Limit</b></p> <p>(i) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme; and</p> <p>(ii) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size.</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; or (b) repurchase of Units or payment made out of the Fund, 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>
7.8	<p><b>VALUATION OF PERMITTED INVESTMENTS</b></p> <p><b>Money Market Instruments</b></p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a Bond Pricing Agency ("BPA") registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by an independent and reputable institutions.</p>	<p>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For <u>non-MYR denominated</u> money market instruments, valuation will be done <u>using an average of quotations provided by reputable Financial Institutions. Where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>maturity date and/or other characteristics.</u>
7.9	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Deposits</b> Deposits placed with financial institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.	<u>Valuation of deposits placed with financial institutions will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.
7.10	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Listed Collective Investment Schemes</b> Valuation of listed collective investment schemes shall be based on market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed collective investment schemes will be valued at fair value determined by us in good faith, based on the methods or bases approved by the Trustee after appropriate technical consultation.	Valuation of <u>investments in</u> listed collective investment schemes shall be based on the <u>closing price or last known transacted price on the eligible market on which the investment is quoted</u> . If the price is not representative of its fair value or is <u>not available to the market</u> , including in the event of suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments will be valued at fair value determined in good faith by the Manager or its delegate</u> , based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.
7.11	<b>VALUATION OF PERMITTED INVESTMENTS</b>  <b>Derivatives</b> The valuation of derivatives will be based on the price provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporates all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying asset, volatility of the underlying assets, the correlation of the underlying assets and other such factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the 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 the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to 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.	Valuation of derivatives will be based on the price provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporates all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying asset, volatility of the underlying assets, the correlation of the underlying assets and <u>such</u> other factors). For foreign exchange forward contracts (“FX Forwards”), interpolation formula <u>is applied</u> to compute the value of the FX Forwards based on the rates provided by the Bloomberg or <u>Refinitiv</u> . If the rates are not available on the Bloomberg or <u>Refinitiv</u> , the FX Forwards will be valued <u>based on</u> fair value as determined in good faith <u>by the Manager using</u> methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.12	<p><b>VALUATION POINT FOR THE FUND</b></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 Fund will be valued at 11.00 a.m. on the next Business Day (or “T+1”). All foreign assets are translated into the base currency of the Fund based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</p> <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>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 Fund will be valued at 11.00 a.m. on the next Business Day (or “T + 1 <u>day</u>”). All foreign assets are translated into the base currency of the Fund based on the last available bid exchange rate quoted by Bloomberg/<u>Refinitiv</u> at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</p>
7.13	<p><b>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</b></p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed one (1) month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>• the Fund may only borrow from financial institutions.</li> </ul> <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment 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><b><u>FINANCING AND SECURITIES LENDING</u></b></p> <p>The Fund is not permitted to borrow cash or other assets. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> <li>• the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>• the borrowing period should not exceed one (1) month;</li> <li>• the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and</li> <li>• the Fund may only borrow from financial institutions.</li> </ul> <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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
7.14	Nil.	Inserted the following:  <u>The Fund may create new classes of Units including but not limited to classes with different currency denominations, category of investors, fees and charges and/or minimum transaction amounts in the future. You will be notified of the issuance of the new classes of Units by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u>		
8.	<b>DEALING INFORMATION</b>			
8.1	<b>HOW TO PURCHASE UNITS?</b>  3 <sup>rd</sup> and 4 <sup>th</sup> bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.		
8.2	<b>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</b>  ➤ 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 <a href="http://www.affinhwangam.com">www.affinhwangam.com</a> .  ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.  ➤ Bank charges or other bank fees, if any, will be borne by you.	➤ 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 <a href="http://www.aham.com.my">www.aham.com.my</a> .  ➤ Bank charges or other bank fees, if any, will be borne by you.		
8.3	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>  <table border="1" data-bbox="237 1369 1095 1422"> <tr> <td data-bbox="237 1369 810 1422">Minimum Initial Investment</td> <td data-bbox="810 1369 1095 1422">MYR 1,000</td> </tr> </table>	Minimum Initial Investment	MYR 1,000	<b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</b>
Minimum Initial Investment	MYR 1,000			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS														
	<table border="1" data-bbox="237 220 1095 371"> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>Not applicable</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> </tr> </table> <p data-bbox="174 406 1160 464">➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units	<table border="1" data-bbox="1332 220 1928 422"> <tr> <td>Minimum Initial Investment</td> <td>MYR 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>Not applicable</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>500 Units</td> </tr> </table> <p data-bbox="1225 459 2033 545"><i>At our discretion, we may reduce the <u>value and amount, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.</u></i></p>	Minimum Initial Investment	MYR 1,000	Minimum Additional Investment	MYR 100	Minimum Repurchase Amount	Not applicable	Minimum Holding of Units	500 Units
Minimum Additional Investment	MYR 100															
Minimum Repurchase Amount	Not applicable															
Minimum Holding of Units	500 Units															
Minimum Initial Investment	MYR 1,000															
Minimum Additional Investment	MYR 100															
Minimum Repurchase Amount	Not applicable															
Minimum Holding of Units	500 Units															
8.4	<p data-bbox="174 555 515 579"><b>HOW TO REPURCHASE UNITS?</b></p> <p data-bbox="174 619 1160 676">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="219 699 1160 788">If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units.</p> <p data-bbox="174 810 1160 868">➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="174 890 1160 1043">➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="174 1066 1160 1123">➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.</p> <p data-bbox="174 1145 1160 1267">➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</p>	<p data-bbox="1187 651 2078 708">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="1227 730 2078 820">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></p> <p data-bbox="1187 842 2078 900">➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="1187 922 2078 1043">➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="1187 1066 1912 1091">➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.</p> <p data-bbox="1187 1114 2078 1235">➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</p>														
8.5	<p data-bbox="174 1289 784 1313"><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <p data-bbox="174 1353 1160 1410">➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), Units will be repurchased based on</p>	<p data-bbox="1187 1353 2078 1410">➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased</p>														

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the NAV per Unit for that Business Day. Any repurchase request received after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value.</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<p>based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <ul style="list-style-type: none"> <li>➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>
8.6	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <ul style="list-style-type: none"> <li>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>
8.7	<p><b>COOLING-OFF PERIOD</b></p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p>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”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p> <p>The cooling-off right is not applicable for EPF investors.</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> <ul style="list-style-type: none"> <li>➤ <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></li> <li>➤ <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></li> </ul> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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”).</p> <p>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</p>
8.8	<p><b>SUSPENSION ON DEALING</b></p> <p>The Trustee may suspend the dealing in Units:</p> <ul style="list-style-type: none"> <li>➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or</li> <li>➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension.</li> </ul>	<p><b>SUSPENSION OF DEALING</b></p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances*, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings 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 Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. Suspension will only be exercised as a last resort as the Manager will utilise the Fund’s liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</u></p> <p><u>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>follows:</p> <p>(i) <u>Should redemption applications by investors of the collective investment scheme exceeds 10% of the NAV of the collective investment schemes on any dealing day, the Manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u></p> <p>(ii) <u>When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u></p>
8.9	<p><b>DISTRIBUTION POLICY</b></p> <p>Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.</p> <p>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. All distribution will be automatically reinvested to additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u></p> <p>If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p>	<p>Subject to the availability of income, the Fund will distribute income on an annual basis. However, the amount available for distribution may fluctuate from time to time.</p> <p>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. All distribution will be automatically reinvested to additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceed 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></p> <p><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><u>Reinvestment Process</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit at the income payment date which is <u>within two</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
	<p><u>Reinvestment Process</u></p> <p>If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>(2) Business Days after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p style="text-align: center;"><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>		
8.10	<p><b>UNCLAIMED MONEYS</b></p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:-</p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>		
8.11	<p><b>The Fund may create new classes of Units including but not limited to classes with different currency denominations, category of investors, fees and charges and/or minimum transaction amounts in the future. You will be notified of the issuance of the new classes of Units by way of a Communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</b></p>	<p>Deleted.</p>		
9.	<p><b>FEES, CHARGES AND EXPENSES</b></p>			
9.1	<p><b>CHARGES</b></p> <p><b>SALES CHARGE</b></p> <p>A Sales Charge will be imposed on the purchase of Units of the Fund. The Sales Charge will be a percentage of the NAV per Unit. The maximum Sales Charge that the distribution channels will impose is as stated below:-</p> <table border="1" data-bbox="181 1393 857 1433"> <tr> <td data-bbox="181 1393 504 1433">Distributors</td> <td data-bbox="504 1393 857 1433">Maximum Sales Charge as</td> </tr> </table>	Distributors	Maximum Sales Charge as	<p><u>Up to 5.50%* of the NAV per Unit.</u></p> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<table border="1" data-bbox="181 220 857 435"> <thead> <tr> <th data-bbox="181 220 506 292"></th> <th data-bbox="506 220 857 292">a percentage of the NAV per Unit*</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 292 506 331">IUTA</td> <td data-bbox="506 292 857 331" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="181 331 506 395">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="181 395 506 435">Unit trust consultants</td> </tr> </tbody> </table> <p data-bbox="174 440 667 467">* Investors may negotiate for a lower charge.</p> <p data-bbox="174 507 1160 563">The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p data-bbox="174 603 936 630">Note: All Sales Charges will be rounded up to two (2) decimal places.</p>		a percentage of the NAV per Unit*	IUTA	5.50%	Internal distribution channel of the Manager	Unit trust consultants	
	a percentage of the NAV per Unit*							
IUTA	5.50%							
Internal distribution channel of the Manager								
Unit trust consultants								
9.2	<p data-bbox="174 635 286 662"><b>CHARGES</b></p> <p data-bbox="174 699 353 726"><b>SWITCHING FEE</b></p> <p data-bbox="174 730 902 758">There will be no switching fee levied on any switching transactions.</p>	<p data-bbox="1182 730 2078 882"><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>						
9.3	<p data-bbox="174 885 495 912"><b>ANNUAL MANAGEMENT FEE</b></p> <p data-bbox="174 949 342 976">1<sup>st</sup> paragraph: -</p> <p data-bbox="174 981 1160 1040">The annual management fee is up to 1.80% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p>	<p data-bbox="1182 981 2078 1072">The annual management fee is up to 1.80% per annum of the NAV of the Fund <u>(before deducting the management fee and trustee fee)</u>. This fee is calculated and accrued daily and payable monthly to the Manager.</p>						
9.4	<p data-bbox="174 1077 421 1104"><b>ANNUAL TRUSTEE FEE</b></p> <p data-bbox="174 1141 342 1168">1<sup>st</sup> paragraph: -</p> <p data-bbox="174 1173 1160 1337">The annual trustee fee is up to 0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p data-bbox="1182 1173 2078 1361">The annual trustee fee is up to 0.07% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) <u>(before deducting the management fee and trustee fee)</u>. In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>						
9.5	<p data-bbox="174 1364 432 1391"><b>ADMINISTRATIVE FEES</b></p>							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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:-</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund;</li> <li>• Charges/fees paid to sub-custodian;</li> <li>• Tax and other duties charged on the Fund by the government and other authorities;</li> <li>• The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Fees for the valuation of any investments of the Fund by independent valuers;</li> <li>• Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee;</li> <li>• Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and</li> <li>• Other fees/expenses permitted in the Deed.</li> </ul> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<p>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:-</p> <ul style="list-style-type: none"> <li>• Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund;</li> <li>• Tax and other duties charged on the Fund by the government and other authorities;</li> <li>• The fee and other expenses properly incurred by the auditor appointed for the Fund;</li> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent</u></li> <li>• Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee;</li> <li>• Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and</li> <li>• Other fees/expenses permitted in the Deed.</li> </ul> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
9.6	<p><b>REBATES AND SOFT COMMISSIONS</b></p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund</li> </ul>	<p>We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> <li>➤ <u>The soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u></li> <li>➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u></li> <li>➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
10.	<b>PRICING</b>																					
10.1	<p><b>INCORRECT PRICING</b></p> <p>2<sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																				
10.2	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p><b>Calculation of Selling Price</b> Units will be sold at the NAV per Unit. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit. For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="174 1233 851 1426"> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By</td> <td>5.50% x MYR 0.50 x 20,000</td> </tr> </tbody> </table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By	5.50% x MYR 0.50 x 20,000	<p>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p> <p><b>Calculation of Selling Price</b> For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1187 1153 1863 1383"> <tbody> <tr> <td>Investment Amount</td> <td>MYR 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>MYR 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x MYR 0.50 x 20,000 Units = MYR 550</td> </tr> </tbody> </table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	5.50%	Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Investment Amount	MYR 10,000.00																					
Selling Price per Unit	MYR 0.50																					
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units																					
Sales Charge	5.50%																					
Sales Charge Paid By	5.50% x MYR 0.50 x 20,000																					
Investment Amount	MYR 10,000.00																					
Selling Price per Unit	MYR 0.50																					
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units																					
Sales Charge	5.50%																					
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550																					

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																								
	<table border="1"> <tr> <td>Investor**</td> <td>Units = MYR 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>MYR 10,000 + MYR 550 = MYR 10,583</td> </tr> </table>	Investor**	Units = MYR 550	Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,583	<table border="1"> <tr> <td>Total Amount Paid By Investor***</td> <td>MYR 10,000 + MYR 550 = MYR 10,550</td> </tr> </table>	Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550																		
Investor**	Units = MYR 550																									
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,583																									
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550																									
	<div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = <math>\frac{\text{Investment amount}}{\text{Selling Price}}</math></p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = Investment Amount + Sales Charge paid by investor</p> </div>	<div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = <math>\frac{\text{Investment amount}}{\text{Selling Price per Unit}}</math></p> <p>** Sales Charge paid by investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by investor = Investment Amount + Sales Charge paid by investor</p> </div>																								
	<p><b>Calculation of Repurchase Price</b></p> <p>The Repurchase Price is the NAV per Unit. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount^</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^^</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By investor^^^</td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>^ Repurchase amount = Unit repurchased x Repurchase Price</p> <p>^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^^^ Total amount received by investor = Repurchased amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By investor^^^	MYR 10,000 - MYR 0.00 = MYR 10,000	<p><b>Calculation of Repurchase Price</b></p> <p>For illustration purposes, let's assume the following:-</p> <table border="1"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price per Unit</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount^</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^^</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By Investor^^^</td> <td>MYR 10,000.00 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>^ Repurchase amount = Unit repurchased x Repurchase Price per Unit</p> <p>^^ Repurchase Charge paid by investor = Repurchase Charge x Repurchase Amount</p> <p>^^^ Total amount received by investor = Repurchased Amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price per Unit	MYR 0.50	Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By Investor^^^	MYR 10,000.00 - MYR 0.00 = MYR 10,000
Units Repurchased	20,000 Units																									
Repurchase Price	MYR 0.50																									
Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000																									
Repurchase Charge	0.00%																									
Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00																									
Total Amount Received By investor^^^	MYR 10,000 - MYR 0.00 = MYR 10,000																									
Units Repurchased	20,000 Units																									
Repurchase Price per Unit	MYR 0.50																									
Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000																									
Repurchase Charge	0.00%																									
Repurchase Charge Paid By Investor^^	0.00% x MYR 10,000 = MYR 0.00																									
Total Amount Received By Investor^^^	MYR 10,000.00 - MYR 0.00 = MYR 10,000																									

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.	<b>SALIENT TERMS OF THE DEED</b>	
11.1	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Quorum Required for Convening a Unit Holders Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund 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 at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>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 at the time of the meeting.</p> <p><u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
11.2	<p><b>Provisions regarding Unit Holders Meetings</b></p> <p><b>Unit Holders meeting convened by Unit Holders</b></p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u>, of all the Unit Holders, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders, <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;  (b) requiring the retirement or removal of the Trustee;  (c) considering the most recent financial statements of the Fund; or  (d) giving to the Trustee such directions as the meeting thinks proper;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>	<p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;  (b) requiring the retirement or removal of the Trustee;  (c) considering the most recent financial statements of the Fund;  (d) giving to the Trustee such directions as the meeting thinks proper;</p> <p>provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.</p>
11.3	<p><b>Termination of the Fund</b></p> <p><b>Circumstances that may lead to the termination of the Fund</b>  The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) the Manager may wind up the Fund by way of a Special Resolution; and  (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated in the Deed.</p> <p><b>Procedure for the Termination of the Fund</b>  Upon the termination of the Fund, the Trustee shall:</p> <p>(a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and  (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p>	<p><b>Circumstances that may lead to the termination of the Fund</b>  The Fund may be terminated or wound up as provided for under the Deed as follows:-</p> <p>(a) the Manager may wind up the Fund by way of a Special Resolution; and  (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated in the Deed.</p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate 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>  (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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</p> <p>(2) any available cash produce;</p> <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty cent) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p>In the event of the Fund is terminated, 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 and 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.</p> <p>The Trustee shall, as soon as it becomes aware that Fund is to be terminated and wound-up, inform the relevant authorities of the same.</p> <p>Where the termination of the Fund and the winding-up of the Fund have been occasioned by any of the events set out herein;</p> <p>(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;</p> <p>(b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or</p> <p>(c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;</p>	<p><u>terminate the Fund.</u></p> <p><b>Procedure for the Termination of the Fund</b> Upon the termination of the Fund, the Trustee shall:</p> <p>(a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</p> <p>(1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</p> <p>(2) any available cash produce,</p> <p>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty cent) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</p> <p>In the event of the Fund being terminated:</p> <p>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</p> <p>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the 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;</p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.</p>	<p><u>manner as may be prescribed by any relevant law; and</u>            (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> <p>Where the termination of the Fund and the winding-up of the Fund have been occasioned by any of the events set out herein:</p> <p>(a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities;            (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or            (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;</p> <p>the Trustee shall summon for a Unit Holders meeting to get directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.</p>																
11.4	<p><b>Fees And Charges</b></p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="174 1007 857 1342"> <tr> <td><b>Sales Charge</b></td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>Nil</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the gross NAV of the Fund</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)</td> </tr> </table> <p><b>Increase Of Fees And Charges Stated In The Prospectus</b></p>	<b>Sales Charge</b>	10.00% of the NAV per Unit	<b>Repurchase Charge</b>	Nil	<b>Annual management fee</b>	3.00% per annum of the gross NAV of the Fund	<b>Annual trustee fee</b>	0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1189 1007 1872 1246"> <tr> <td><b>Sales Charge</b></td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td><b>Repurchase Charge</b></td> <td>Nil</td> </tr> <tr> <td><b>Annual management fee</b></td> <td>3.00% per annum of the gross NAV of the Fund</td> </tr> <tr> <td><b>Annual trustee fee</b></td> <td>1.0% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)</td> </tr> </table> <p><b>Increase Of Fees And Charges Stated In The Prospectus</b></p> <p><b>Sales Charge</b></p>	<b>Sales Charge</b>	10.00% of the NAV per Unit	<b>Repurchase Charge</b>	Nil	<b>Annual management fee</b>	3.00% per annum of the gross NAV of the Fund	<b>Annual trustee fee</b>	1.0% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
<b>Sales Charge</b>	10.00% of the NAV per Unit																	
<b>Repurchase Charge</b>	Nil																	
<b>Annual management fee</b>	3.00% per annum of the gross NAV of the Fund																	
<b>Annual trustee fee</b>	0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)																	
<b>Sales Charge</b>	10.00% of the NAV per Unit																	
<b>Repurchase Charge</b>	Nil																	
<b>Annual management fee</b>	3.00% per annum of the gross NAV of the Fund																	
<b>Annual trustee fee</b>	1.0% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Sales Charge</b></p> <p>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><b>Repurchase Charge</b></p> <p>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><b>Annual Management Fee</b></p> <p>The Manager may not charge an annual management 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 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</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</u>/replacement Prospectus.</p> <p><b>Repurchase Charge</b></p> <p>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 <u>for the higher</u> charge;</p> <p>(b) a <u>supplemental</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</u>/ replacement Prospectus.</p> <p><b>Annual Management Fee</b></p> <p>The Manager may not charge an annual management 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; <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</u>/ replacement prospectus stating the higher rate is <u>registered,</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Annual Trustee Fee</b></p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(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;</li> <li>(c) a supplementary/ replacement prospectus stating the higher rate is issued thereafter; and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</li> </ul>	<p><u>lodged and</u> issued; and</p> <ul style="list-style-type: none"> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</li> </ul> <p><b>Annual Trustee Fee</b></p> <p>The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> <li>(a) the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>(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></li> <li>(c) a <u>supplemental/</u> replacement prospectus stating the higher rate is <u>registered, lodged and issued;</u> and</li> <li>(d) such time as may be prescribed by any relevant law shall have elapsed since the <u>date of the supplemental/</u> replacement prospectus.</li> </ul>
11.5	<p><b>Other Expenses Permitted under the Deed</b></p> <p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions or fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> </ul>	<p>Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>(a) commissions or fees paid to brokers/<u>dealers</u> in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>(b) taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>(c) costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> <li>(e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>(f) costs, fees and expenses incurred for any meeting of the Unit Holders save</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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 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; and</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>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 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 <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; and</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>
12.	<b>THE MANAGER</b>	
12.1	<b>ABOUT AHAM</b>	
	<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</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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>has 16 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"> <li>➢ In-house/internal sales team;</li> <li>➢ IUTA (Institutional Unit Trust Advisers) &amp; CUTA (Corporate Unit Trust Advisers); and</li> <li>➢ Unit trust consultants.</li> </ul> <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><u>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"> <li>➢ In-house/internal sales team;</li> <li>➢ IUTA &amp; CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and</li> <li>➢ Unit trust consultants.</li> </ul> <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 Bharu, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p><b>Board of Directors</b></p> <p>Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director)  Mr Teng Chee Wai (Non-independent Director)  Ms Eleanor Seet Oon Hui (Non-independent Director)  Mr Yip Kit Weng (Non-independent Director)  Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)  Encik Faizal Sham bin Abu Mansor (Independent Director)</p>	<p>Deleted.</p>
12.3	<p><b>Key Personnel</b></p> <p><b>Mr Teng Chee Wai – Managing Director</b>  Mr Teng is the founder of AHAM. Over the past 17 years, he has built the company to its current position with an excess of MYR 45 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.</p>	<p><b><u>Dato'</u> Teng Chee Wai – Managing Director</b>  <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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	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.
12.4	<p><b>DESIGNATED FUND MANAGER</b></p> <p><b>Ms Tan Angie – Senior Portfolio Manager</b> Ms Tan Angie joined AHAM in June 2011, bringing with her more than 10 years of experience in equities investment and research. Prior to joining AHAM, Ms Angie was a senior investment analyst with PHEIM Asset Management (Malaysia) where she was responsible for co-managing the unit trust funds and covered the plantation, timber and auto sectors, as well as the Indonesia and Singapore markets. Ms Angie graduated with a Bachelor of Commerce (Banking &amp; Finance) from the University of Western Australia, Perth, Australia and she is also a Chartered Financial Analyst (CFA) charter holder.</p>	Deleted.
12.5	<p><b>INVESTMENT COMMITTEE</b></p> <p>The investment committee (“Committee”) formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.</p>	Deleted.
12.6	<p><b>MATERIAL LITIGATION</b></p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
12.7	<p><b>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM <u>including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</u></b></p>
13.	<b>THE TRUSTEE</b>	
13.1	<p><b>HSBC (MALAYSIA) TRUSTEE BERHAD</b></p> <p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13<sup>th</sup> Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.</p>	<p>The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>Lumpur.</u>
13.2	<p><b>Duties and Responsibilities of the Trustee</b></p> <p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders of the Fund. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, Capital Markets and Services Act 2007 and the Guidelines. In respect of monies paid by an investor for the application of units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee’s responsibility is discharged once it has paid the repurchase amount to AHAM.</p>	<p>The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise all due care, diligence and vigilance and is required to act in accordance with the provisions of the Deed, <u>the</u> Act and the Guidelines. Apart from being the legal owner of the Fund’s assets, the Trustee is also responsible for ensuring that AHAM performs its duties and obligations in accordance with the provisions of the Deed, <u>the</u> Act and the Guidelines. In respect of monies paid by an investor for the application of Units, the Trustee’s responsibility arises when the monies are received in the relevant account of the Trustee for the Fund and in respect of repurchase request, the Trustee’s responsibility is discharged once it has paid the repurchase amount to AHAM. <u>The Trustee is not liable for the acts, omissions or failure of any third party depository including central securities depositories or clearing and/or settlement systems in any circumstances. Subject to any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</u></p>
13.3	<p><b>Trustee’s Disclosure of Material Litigation</b></p> <p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.</p>	<p>As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.</p>
13.4	<p><b>Trustee’s Delegate</b></p> <p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through their nominee company, HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the custodian of both the local and foreign assets of the Fund. For quoted and unquoted local investments of the Fund, the assets are held through HSBC Nominees (Tempatan) Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee’s Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 6111</p> <p>For local asset: The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 2179 6488</p> <p>The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad (Co. No. 127776-V) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603)2075 3000 Fax No: (603)2179 6488</p>	<p>HSBC Holdings Plc, the holding company of the HSBC Group. The custodian’s comprehensive custody and clearing services cover traditional settlement processing and safekeeping as well as corporate related services including cash and security reporting, income collection and corporate events processing. All investments are registered in the name of the Trustee or to the order of the Trustee. The custodian acts only in accordance with instructions from the Trustee.</p> <p>The Trustee shall be responsible for the acts and omissions of its delegate as though they were its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of <u>any</u> third party depository such as central securities depositories, or clearing and/or settlement systems and/or authorised depository institutions, where the law or regulation of the relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.</p> <p>Particulars of the Trustee’s Delegate</p> <p>For foreign asset: The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 <u>1111</u></p> <p>For local asset:</p> <p>(i) The Hongkong And Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p> <p>(ii) The Hongkong And Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603) 2075 3000 Fax No: (603) <u>8894 2588</u></p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.5	<p><b>Policy on Dealing with Related-Party Transactions/Conflict of Interest</b></p> <p>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> <li>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);</li> <li>2) Where the Fund is being distributed by the related party of the Trustee as IUTA;</li> <li>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and</li> <li>4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.</li> </ol> <p>The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p> <p>Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.</p>	<p><u>HSBC Investment Fund (Hong Kong) Limited, HSBC Global Asset Management (Hong Kong) Limited, HSBC Institutional Trust Services (Asia) Limited and the Trustee are members of the HSBC Group:-</u></p> <ol style="list-style-type: none"> <li>1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>transferable securities or money market instruments</u>, etc);</li> <li>2) Where the Fund is being distributed by the related party of the Trustee as IUTA;</li> <li>3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and</li> <li>4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.</li> </ol> <p>The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>
14.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>	
14.1	<p>Save for the transaction disclosed below, as at 15 November 2019, 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><b>Related Party Transactions</b></p>	<p><u>As at LPD</u>, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest</p>

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	<p>situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the <u>person(s) or members of a committee undertaking the oversight function's interests</u> may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.	
<p><b>Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p>					
<p>Save as disclosed below, as at 15 November 2019, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business:</p>					
<p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p>					
<p><b>Details of the Directors of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business</b></p>					
<p>Save as disclosed below, as at 15 November 2019, the directors of the Manager do not have any direct and indirect interest in other corporations carrying on a similar business:</p>					
<p>Mr Teng Chee Wai, as a shareholder of the Manager, has an indirect interest in AIIMAN Asset Management Sdn Bhd. AIIMAN Asset Management Sdn Bhd is wholly-owned by the Manager.</p>					
<p><b>Conflict of Interest</b></p>					
<p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p>					

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Cross trades</b> AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the AHAM'S Compliance Unit, and reported to the AHAM's compliance &amp; risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p><b>Policy on Dealing with Conflict of Interest</b> AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the 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 of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	
15.	<b>RELEVANT INFORMATION</b>	
15.1	<p><b>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</b></p> <p>1<sup>st</sup> paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
16.	<b>EXEMPTIONS FROM THE GUIDELINES</b>	
16.1	<p><b>Exemption of Paragraphs (1) to (3), Schedule B – Appendix II of the Guidelines</b></p> <p>(1) A Fund-of-Funds is one which invests all its assets in other collective investment schemes.</p> <p>(2) The fund’s assets should only consist of units/shares in other collective investment schemes.</p> <p>(3) Only funds which comply with the restrictions and limits of this appendix can hold itself out as a Fund-of-Funds.”</p> <p>Exemption from compliance with these paragraphs was obtained from SC on 15 August 2019 for a period of three (3) months, commencing from the date of this Prospectus.</p>	Deleted.
17.	<b>CONSENTS</b>	
17.1	<ul style="list-style-type: none"> <li>➤ The written consents of Trustee and Trustee’s Delegate to the inclusion in this Prospectus of their names in the form and context in such names appear have been given before the issue of this Prospectus and have not been subsequently withdrawn; and</li> <li>➤ The written consent of Ernst &amp; Young Tax Consultants Sdn Bhd to the inclusion in the Prospectus of its name and Tax Adviser’s Letter in the form and context in which it is contained this Prospectus has been given before the issue of this Prospectus and has not been subsequently withdrawn.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The written consent of Trustee to the inclusion in this Prospectus of <u>its</u> name in the form and context in such name appears <u>has</u> been given before the <u>issuance</u> of this Prospectus and <u>has</u> not been subsequently withdrawn; and</li> <li>➤ The written consent of Ernst &amp; Young Tax Consultants Sdn Bhd to the inclusion in <u>this</u> Prospectus of its name and Tax Adviser’s Letter in the form and context in which <u>they are</u> contained <u>in</u> this Prospectus has been given before the <u>issuance</u> of this Prospectus and has not been subsequently withdrawn.</li> </ul>
18.	<p><b>DIRECTORY OF SALES OFFICE</b></p> <p><b>AFFIN HWANG ASSET MANAGEMENT BERHAD:</b></p>	<p><b>AHAM ASSET MANAGEMENT BERHAD</b> <b><u>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></b></p>

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS			
	<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a> Website: <a href="http://www.affinhwangam.com">www.affinhwangam.com</a></p> <p><b>PENANG</b> No. 10-C-23 &amp; 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> <p><b>PERAK</b> 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><b>JOHOR</b> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>		<p><b>HEAD OFFICE</b> Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a> <a href="http://www.aham.com.my">Website: www.aham.com.my</a></p> <p><b>PENANG</b> <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang.</u> Toll Free No : 1800-888-377</p> <p><b>PERAK</b> <u>1, Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 <b>Fax: 05 – 255 9696</b></p>	<p><b>JOHOR</b> Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</p> <p><b>MELAKA</b> Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p><b>SABAH</b> Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p>	<p><b>SARAWAK</b> Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1<sup>st</sup> Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF**

#### **AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND) ("Fund")**

We have acted as the Trustee of the Fund for the financial year ended 30 April 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 is appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat  
Manager, Investment Compliance Monitoring

Kuala Lumpur  
27 June 2023

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF CHANGES IN EQUITY	3
STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 34
STATEMENT BY THE MANAGER	35
INDEPENDENT AUDITORS' REPORT	36 – 39



**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>INVESTMENT (LOSS)/INCOME</b>			
Dividend income		2,194,529	2,127,823
Interest income from financial assets at amortised cost		13,598	914
Net (loss)/gain on foreign currency exchange		(9,958)	30,162
Net (loss)/gain on financial assets at fair value through profit or loss	9	(4,651,733)	1,382,121
		<u>(2,453,564)</u>	<u>3,541,020</u>
<b>EXPENSES</b>			
Management fee	4	(810,199)	(981,321)
Trustee fee	5	(31,534)	(38,166)
Fund accounting fee	6	(1,667)	-
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		(24,049)	(29,612)
Transaction costs		(78,708)	(216,327)
Other expenses		(155,445)	(194,732)
		<u>(1,109,102)</u>	<u>(1,467,658)</u>
<b>NET (LOSS)/PROFIT BEFORE TAXATION</b>		(3,562,666)	2,073,362
Taxation	7	(361,300)	252,406
<b>NET (LOSS)/PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR</b>		<u>(3,923,966)</u>	<u>2,325,768</u>
Net (loss)/profit after taxation is made up of the following:			
Realised amount		(264,769)	2,939,350
Unrealised amount		(3,659,197)	(613,582)
		<u>(3,923,966)</u>	<u>2,325,768</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	10	2,189,148	2,318,365
Amount due from Manager			
- creation of units		45,701	940
Amount due from brokers		26,860	22,338
Dividends receivable		19,233	19,537
Financial assets at fair value through profit or loss	9	39,705,284	48,533,575
Tax recoverable		79,877	-
<b>TOTAL ASSETS</b>		<u>42,066,103</u>	<u>50,894,755</u>
<b>LIABILITIES</b>			
Amount due to Manager			
- management fee		62,419	74,229
- cancellation of units		7,295	629,557
Amount due to Trustee		2,427	2,887
Fund accounting fee		1,667	-
Auditors' remuneration		7,500	7,600
Tax agent's fee		121,949	115,283
Other payables and accruals		27,080	27,516
<b>TOTAL LIABILITIES</b>		<u>230,337</u>	<u>857,072</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>41,835,766</u>	<u>50,037,683</u>
<b>EQUITY</b>			
Unitholders' capital		150,456,283	153,970,996
Accumulated losses		(108,620,517)	(103,933,313)
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>41,835,766</u>	<u>50,037,683</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	11	<u>97,869,000</u>	<u>106,302,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.4275</u>	<u>0.4707</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2022	153,970,996	(103,933,313)	50,037,683
Total comprehensive loss for the financial year	-	(3,923,966)	(3,923,966)
Distributions (Note 8)	-	(763,238)	(763,238)
Movement in unitholders' capital:			
Creation of units arising from applications	8,200,886	-	8,200,886
Creation of units arising from distributions	760,049	-	760,049
Cancellation of units	<u>(12,475,648)</u>	-	<u>(12,475,648)</u>
Balance as at 30 April 2023	<u><u>150,456,283</u></u>	<u><u>(108,620,517)</u></u>	<u><u>41,835,766</u></u>
Balance as at 1 May 2021	164,182,418	(103,965,461)	60,216,957
Total comprehensive income for the financial year	-	2,325,768	2,325,768
Distributions (Note 8)	-	(2,293,620)	(2,293,620)
Movement in unitholders' capital:			
Creation of units arising from applications	983,887	-	983,887
Creation of units arising from distributions	2,281,537	-	2,281,537
Cancellation of units	<u>(13,476,846)</u>	-	<u>(13,476,846)</u>
Balance as at 30 April 2022	<u><u>153,970,996</u></u>	<u><u>(103,933,313)</u></u>	<u><u>50,037,683</u></u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		17,665,240	46,939,819
Purchase of investments		(13,571,912)	(35,496,092)
Dividends received		2,056,589	2,305,876
Interest received		13,598	914
Management fee paid		(822,010)	(995,809)
Trustee fee paid		(31,994)	(38,729)
Payment for other fees and expenses		(42,620)	(428,969)
Tax paid		(450,000)	-
Tax refund		8,823	252,406
Net realized loss on foreign currency exchange		(12,973)	(16,266)
		<hr/>	<hr/>
Net cash flows generated from operating activities		4,812,741	12,523,150
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		8,156,126	982,947
Payments for cancellation of units		(13,097,910)	(12,858,110)
Payment for distribution		(3,189)	(12,083)
		<hr/>	<hr/>
Net cash flows used in financing activities		(4,944,973)	(11,887,246)
		<hr/>	<hr/>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		(132,232)	635,904
<b>EFFECTS OF FOREIGN CURRENCY EXCHANGE</b>		3,015	46,428
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		2,318,365	1,636,033
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	10	<u>2,189,148</u>	<u>2,318,365</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

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

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

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

**C TRANSACTION COSTS**

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**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.

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

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

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**F FOREIGN CURRENCY TRANSLATION**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income.

**G FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

(i) Classification

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE FINANCIAL YEAR ENDED 30 APRIL 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 ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign 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 period which they arise.

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



**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

(iii) Impairment (continued)

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 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.

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

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

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

Significant financial difficulties of the dealers, 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.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**J UNITHOLDERS' CAPITAL**

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

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

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

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

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

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

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

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

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name HwangDBS Global Infrastructure Fund (the "Fund") pursuant to the execution of a Deed dated 15 March 2007 and modified by First Supplemental Deed dated 18 June 2007, Second Supplemental Deed dated 15 October 2008, Third Supplemental Deed dated 18 January 2012, Fourth Supplemental Deed dated 2 May 2012, Fifth Supplemental Deed dated 8 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017, Eighth Supplemental Deed dated 19 September 2017, Ninth Supplemental Deed dated 5 October 2018, Tenth Supplemental Deed dated 9 October 2019 and Eleventh Supplemental Deed dated 28 December 2022 ("the Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and HSBC (Malaysia) Trustees Berhad (the "Trustee"). The Fund has changed its name from HwangDBS Global Infrastructure Fund to Hwang Global Infrastructure Fund as amended by the Second Supplemental Deed dated 18 January 2012, from Hwang Global Infrastructure Fund to Hwang Asia Pacific (Ex-Japan) Infrastructure Fund as amended by the Fourth Supplemental Deed dated 2 May 2012, from Hwang Asia Pacific (Ex-Japan) Infrastructure Fund to Hwang Asia Pacific (Ex-Japan) REITS and Infrastructure Fund as amended by the Fifth Supplemental Deed dated 8 May 2013, from Hwang Asia Pacific (Ex-Japan) REITS and Infrastructure Fund to Affin Hwang Select Asia Pacific (Ex-Japan) REITS and Infrastructure Fund as amended by the Sixth Supplemental Deed dated 27 June 2014, from Affin Hwang Asia Pacific (Ex-Japan) REITS and Infrastructure Fund to Affin Hwang Select Asia Pacific (Ex-Japan) REITs Fund as amended by the Tenth Supplemental Deed dated 9 October 2019 and from Affin Hwang Select Asia Pacific (Ex-Japan) REITs Fund to AHAM Select Asia Pacific (Ex-Japan) REITs Fund as amended by the Eleventh Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 25 April 2007 and will continue its operation until terminated by the Manager or Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments:

- a) Collective investment schemes;
- b) Money market instruments;
- c) Deposits;
- d) Derivatives; and
- e) Any other investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide both income and capital appreciation over the medium to long-term by investing in real estate investment trusts (REITs) in the Asia Pacific (ex Japan).

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 27 June 2023.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,189,148	-	2,189,148
Amount due from Manager				
- creation of units		45,701	-	45,701
Amount due from broker		26,860	-	26,860
Dividends receivable		19,233	-	19,233
Quoted collective investment schemes	9	-	39,705,284	39,705,284
<b>Total</b>		<u><u>2,280,942</u></u>	<u><u>39,705,284</u></u>	<u><u>41,986,226</u></u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		62,419	-	62,419
- cancellation of units		7,295	-	7,295
Amount due to Trustee		2,427	-	2,427
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		121,949	-	121,949
Fund accounting fee		1,667	-	1,667
Other payables and accruals		27,080	-	27,080
<b>Total</b>		<u><u>230,337</u></u>	<u><u>-</u></u>	<u><u>230,337</u></u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		2,318,365	-	2,318,365
Quoted collective investment schemes	9	-	48,533,575	48,533,575
Amount due from Manager				
- creation of units		940	-	940
Amount due from broker		22,338	-	22,338
Dividends receivable		19,537	-	19,537
<b>Total</b>		<u><u>2,361,180</u></u>	<u><u>48,533,575</u></u>	<u><u>50,894,755</u></u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Financial instruments are as follows: (continued)

	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	74,229	-	74,229
- cancellation of units	629,557	-	629,557
Amount due to Trustee	2,887	-	2,887
Auditors' remuneration	7,600	-	7,600
Tax agent's fee	115,283	-	115,283
Other payables and accruals	27,516	-	27,516
	<u>857,072</u>	<u>-</u>	<u>857,072</u>
Total	<u>857,072</u>	<u>-</u>	<u>857,072</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted collective investment schemes	<u>39,705,284</u>	<u>48,533,575</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 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)/profit after taxation NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022:4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the Fund's investments, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on (loss) /profit after <u>tax/NAV</u> RM
<u>2023</u>		
-15%	33,749,491	(5,955,793)
0%	39,705,284	-
+15%	45,661,077	5,955,793
	<u><u>                    </u></u>	<u><u>                    </u></u>
<u>2022</u>		
-4%	46,592,232	(1,941,343)
0%	48,533,575	-
+4%	50,474,918	1,941,343
	<u><u>                    </u></u>	<u><u>                    </u></u>

(b) Interest rate risk

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Market risk (continued)

(c) Currency risk

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

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

<u>2023</u>	Quoted collective investment schemes RM	Cash and cash equivalents RM	Other assets* RM	<u>Total</u> RM
<u>Financial assets</u>				
Australian Dollar	-	4,563	-	4,563
Euro	-	2,083	-	2,083
Hong Kong Dollar	5,130,335	7,975	-	5,138,310
Singapore Dollar	28,159,773	648,301	46,093	28,854,167
United States Dollar	4,092,560	1,501,870	-	5,594,430
	<u>37,382,668</u>	<u>2,164,792</u>	<u>46,093</u>	<u>39,593,553</u>

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

<u>2023</u>	Tax agent's fee payable RM	<u>Total</u> RM
<u>Financial liabilities</u>		
United States Dollar	114,249	114,249
	<u>114,249</u>	<u>114,249</u>



**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 APRIL 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>2022</u>	Quoted collective investment schemes RM	Cash and cash equivalents RM	Other assets* RM	<u>Total</u> RM
<u>Financial assets</u>				
Australian Dollar	-	724,654	-	724,654
Euro	-	1,956	8	1,964
Hong Kong Dollar	5,926,908	632	-	5,927,540
Indian Rupee	-	242,199	-	242,199
Singapore Dollar	36,250,540	606,835	41,875	36,899,250
United States Dollar	3,185,253	280,793	-	3,466,046
	<u>45,362,701</u>	<u>1,857,069</u>	<u>41,883</u>	<u>47,261,653</u>

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

<u>2022</u>	Tax agent's fee payable RM	<u>Total</u> RM
<u>Financial liabilities</u>		
United States Dollar	<u>111,483</u>	<u>111,483</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**CFOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)**

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's (loss)/profit after tax and NAV 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 constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/(decrease) in foreign exchange rate will result in a corresponding (decrease)/increase in the net assets attributable to unitholders by 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) /profit after <u>tax/NAV</u> RM
<u>2023</u>		
Australian Dollar	+/-11.71	+/- 534
Euro	+/-8.28	+/- 172
Hong Kong Dollar	+/-5.53	+/- 284,149
Singapore Dollar	+/-4.45	+/- 1,284,010
United States Dollar	+/-5.66	+/- 310,178
<u>2022</u>		
Australian Dollar	+/-8.03	+/- 58,190
Euro	+/-5.70	+/- 112
Hong Kong Dollar	+/-3.24	+/- 192,052
Indian Rupee	+/-4.30	+/- 10,415
Singapore Dollar	+/-2.95	+/- 1,088,528
United States Dollar	+/-3.35	+/- 112,378

Credit risk

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Credit risk (continued)

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	2,189,148	-	2,189,148
Real Estate			
- NR	-	46,093	46,093
Others			
- NR	-	45,701	45,701
	<u>2,189,148</u>	<u>91,794</u>	<u>2,280,942</u>

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

2022

Financial Services			
- AAA	2,318,365	-	2,318,365
Real Estate			
- NR	-	41,875	41,875
Others			
- NR	-	940	940
	<u>2,318,365</u>	<u>42,815</u>	<u>2,361,180</u>

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Liquidity risk

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

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	62,419	-	62,419
- cancellation of units	7,295	-	7,295
Amount due to Trustee	2,427	-	2,427
Fund accounting fee	1,667	-	1,667
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	121,949	121,949
Other payables and accruals	-	27,080	27,080
	<u>73,808</u>	<u>156,529</u>	<u>230,337</u>
<u>2022</u>			
Amount due to Manager			
- management fee	74,229	-	74,229
- cancellation of units	629,557	-	629,557
Amount due to Trustee	2,887	-	2,887
Auditors' remuneration	-	7,600	7,600
Tax agent's fee	-	115,283	115,283
Other payables and accruals	-	27,516	27,516
	<u>706,673</u>	<u>150,399</u>	<u>857,072</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital net of accumulated losses. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

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 (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- quoted collective investment schemes	39,705,284	-	-	39,705,284
	<u>39,705,284</u>	<u>-</u>	<u>-</u>	<u>39,705,284</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- quoted collective investment schemes	48,533,575	-	-	48,533,575
	<u>48,533,575</u>	<u>-</u>	<u>-</u>	<u>48,533,575</u>

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include quoted collective investment schemes. The Fund does not adjust the quoted prices for these instruments.

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**4 MANAGEMENT FEE**

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

For the financial year ended 30 April 2023, the management fee is recognised at a rate of 1.80% (2022: 1.80%) per annum of 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 Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 1% per annum of the NAV of the Fund, exclusive of foreign sub-custodian fee.

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, calculated on 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.

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM1,667 (2022: RM Nil) for the financial year ended 30 April 2023.

**7 TAXATION**

	<u>2023</u> RM	<u>2022</u> RM
Current taxation - local	370,123	-
Current taxation - foreign	(8,823)	(252,406)
	<u>361,300</u>	<u>(252,406)</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**7 TAXATION (CONTINUED)**

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

	<u>2023</u> RM	<u>2022</u> RM
Net (loss)/profit before taxation	(3,562,666)	2,073,362
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(855,040)	497,607
Tax effects of:		
Investment loss not brought to tax /(Investment income not subject to tax)	971,173	(849,845)
Expenses not deductible for tax purposes	69,886	111,801
Restrictions on tax deductible expenses for Unit Trust Funds	176,818	240,437
Refund of foreign tax	(8,823)	(252,406)
Foreign income subject to different tax rate	7,286	-
Tax expense	<u>361,300</u>	<u>(252,406)</u>

**8 DISTRIBUTIONS**

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Dividend income	931,150	948,216
Current year's realised income	-	1,850,000
Gross realised income	<u>931,150</u>	<u>2,798,216</u>
Less: Expenses	(167,912)	(504,596)
Net distribution amount	<u>763,238</u>	<u>2,293,620</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
16.11.2022	<u>0.76</u>



**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**8 DISTRIBUTIONS (CONTINUED)**

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> <u>(sen)</u>
17.11.2021	2.00

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

The Fund has incurred an unrealised loss of RM3,659,197 (2022: RM613,582) for the financial year ended 30 April 2023.

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted collective investment schemes - local	2,322,616	3,170,874
- quoted collective investment schemes - foreign	37,382,668	45,362,701
	<u>39,705,284</u>	<u>48,533,575</u>
Net (loss)/gain on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(989,521)	2,042,131
- unrealised loss on changes in fair value	(3,662,212)	(660,010)
	<u>(4,651,733)</u>	<u>1,382,121</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

(a) Quoted collective investment schemes – local

(i) Quoted collective investment schemes– local as at 30 April 2023 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Real Estate</u>				
Axis Real Estate Investment Trust	778,983	1,428,371	1,472,278	3.52
IGB REIT	488,700	673,431	850,338	2.03
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted collective investment schemes – local	1,267,683	2,101,802	2,322,616	5.55
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted collective investment schemes – local		220,814		
		<hr/>		
Total quoted collective investment schemes – local		2,322,616		
		<hr/> <hr/>		

(ii) Quoted collective investment schemes – local as at 30 April 2022 are as follows:

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Real Estate</u>				
Axis Real Estate Investment Trust	1,252,200	2,296,645	2,379,180	4.75
IGB REIT	488,700	673,431	791,694	1.58
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted collective investment schemes – local	1,740,900	2,970,076	3,170,874	6.33
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted collective investment schemes – local		200,798		
		<hr/>		
Total quoted collective investment schemes – local		3,170,874		
		<hr/> <hr/>		

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

(b) Quoted collective investment schemes – foreign

(i) Quoted collective investment schemes – foreign as at 30 April 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	176,522	6,033,417	5,130,335	12.26
<u>Singapore</u>				
<u>Real Estate</u>				
CapitaLand Ascendas REIT	396,058	3,531,673	3,764,545	9.00
CapitaLand China Trust	12,803	51,730	47,396	0.11
CapitaLand Integrated Commercial Trust	454,908	3,111,901	3,079,842	7.36
Frasers Centrepont Trust	266,831	1,821,757	1,957,798	4.68
Frasers Logistics & Commercial Trust	663,360	2,819,118	2,964,579	7.10
Keppel REIT	712,100	2,502,830	2,066,185	4.94
Lendlease Global Commercial REIT	2,677,232	6,728,506	6,205,541	14.83
Mapletree Industrial Trust	580,195	5,351,872	4,585,970	10.96
Mapletree Logistics Trust	705,240	3,941,768	4,092,560	9.78
Mapletree Pan Asia Commercial Trust	485,100	2,764,040	2,847,428	6.81
Paragon REIT	206,500	653,527	640,489	1.53
	<u>7,160,327</u>	<u>33,278,722</u>	<u>32,252,333</u>	<u>77.10</u>
Total quoted collective investment schemes – foreign	<u>7,336,849</u>	39,312,139	<u>37,382,668</u>	<u>89.36</u>
Accumulated unrealised loss on quoted collective investment schemes – foreign		<u>(1,929,471)</u>		
Total quoted collective investment schemes – foreign		<u>37,382,668</u>		

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

(b) Quoted collective investment schemes – foreign (continued)

(ii) Quoted collective investment schemes – foreign as at 30 April 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Hong Kong</u>				
<u>Real Estate</u>				
Link REIT	156,900	5,681,150	5,926,908	11.85
<u>Singapore</u>				
<u>Real Estate</u>				
Ascendas Real Estate Investment Trust	322,058	2,911,314	2,901,052	5.80
CapitaLand Integrated Commercial Trust	811,108	5,551,997	5,952,371	11.90
Digital Core REIT Management	490,064	1,827,233	2,122,095	4.24
Frasers Centrepoint Trust	266,831	1,821,757	2,059,007	4.11
Frasers Logistics & Commercial Trust	663,360	2,863,966	3,029,512	6.05
Keppel REIT	1,226,700	4,417,699	4,713,609	9.42
Lendlease Global Commercial REIT	2,440,608	6,138,279	6,111,117	12.21
Mapletree Industrial Trust	561,305	5,297,039	4,614,183	9.22
Mapletree Logistics Trust	443,540	2,583,700	2,486,613	4.97
Mapletree North Asia Commercial Trust	391,843	1,157,217	1,468,637	2.94
Suntec Real Estate Investment Trust	502,900	2,437,721	2,914,438	5.82
	<u>8,120,317</u>	<u>37,007,922</u>	<u>38,372,634</u>	<u>76.68</u>
<u>United States</u>				
<u>Real Estate</u>				
Crown Castle International Corporation	1,319	920,872	1,063,159	2.12
Total quoted collective investment schemes– foreign	<u>8,278,536</u>	<u>43,609,944</u>	<u>45,362,701</u>	<u>90.65</u>
Accumulated unrealised gain on quoted collective investment schemes – foreign		<u>1,752,757</u>		
Total quoted collective investment schemes – foreign		<u>45,362,701</u>		

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**10 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	2,189,148	1,878,323
Deposit with a licensed financial institution	-	440,042
	<u>2,189,148</u>	<u>2,318,365</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposit with a licensed financial institution	-	1.75

Deposit with a licensed financial institution has an average maturity of nil day (2022: 5 days).

**11 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	106,302,000	128,505,000
Creation of units arising from applications	17,756,571	2,075,535
Creation of units arising from distribution	1,817,429	5,073,465
Cancellation of units	(28,007,000)	(29,352,000)
At the end of the financial year	<u>97,869,000</u>	<u>106,302,000</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**12 TRANSACTIONS WITH BROKERS**

(i) Detail of transactions with top 10 brokers for the financial year ended 30 April 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of <u>total trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
DBS Securities (S) Pte Ltd	13,940,623	49.54	34,852	51.75
Citigroup Global Markets Ltd, London Morgan Stanley and Co. International Plc	3,970,759	14.11	12,237	18.17
CLSA Singapore Pte Ltd	2,878,147	10.23	5,756	8.55
CGS-CIMB Securities (Singapore) Pte Ltd	2,635,730	9.37	6,079	9.02
Affin Hwang Investment Bank Bhd #	2,121,251	7.54	4,242	6.30
Robert W.Baird & Co. Inc, New York	843,225	3.00	2,108	3.13
China International Capital Corp HK Securities Ltd	779,436	2.77	117	0.17
Macquarie (M) Sdn Bhd	452,999	1.61	1,133	1.68
CLSA Securities (Malaysia) Sdn Bhd	429,568	1.52	609	0.90
	88,076	0.31	220	0.33
	<u>28,139,814</u>	<u>100.00</u>	<u>67,353</u>	<u>100.00</u>

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**12 TRANSACTIONS WITH BROKERS (CONTINUED)**

(ii) Detail of transactions with top 10 brokers for the financial year ended 30 April 2022 are as follows: (continued)

<u>Name of brokers</u>	<u>Value of trade</u> RM	<u>Percentage</u> <u>of</u> <u>total trade</u> %	<u>Brokerage</u> <u>fees</u> RM	<u>Percentage</u> <u>of total</u> <u>brokerage fees</u> %
DBS Securities (S) Pte Ltd	18,976,230	23.44	50,900	28.11
Citigroup Global Markets Ltd, London	13,228,725	16.34	41,075	22.69
Sanford C. Bernstein And Co., Llc	6,794,309	8.39	9,431	5.21
CGS-CIMB Securities (Singapore) Pte Ltd	6,150,809	7.60	10,152	5.61
Macquarie Bank Ltd Sdyney	4,153,231	5.13	8,307	4.59
UBS Securities Asia Ltd	3,997,492	4.94	7,995	4.42
CR Suisse First Boston (HK) Ltd	3,979,346	4.92	9,948	5.50
Robert W.Baird & Co. Inc, New York	2,800,514	3.46	309	0.17
Macquarie (M) Sdn Bhd	2,593,300	3.20	5,400	2.98
UOB Kay Hian Pte Ltd	2,541,394	3.14	6,353	3.51
Others #	15,732,775	19.44	31,166	17.21
	80,948,125	100.00	181,036	100.00

# Included in transactions with brokers are trades conducted with Affin Investment Bank Berhad, amounting to RM843,225 (2022: RM1,528,150). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

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

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

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

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

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

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

	2023		2022	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	3,920	1,676	2,101	989
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-	104,546	49,210

**14 TOTAL EXPENSE RATIO (“TER”)**

	2023	2022
	%	%
TER	1.98	2.01

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM45,083,504 (2022: RM54,526,999).

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)**

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

**15 PORTFOLIO TURNOVER RATIO (“PTR”)**

	<u>2023</u>	<u>2022</u>
PTR (times)	0.36	0.74

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM13,537,407 (2022: RM35,496,092)  
total disposal for the financial year = RM18,703,484 (2022: RM44,877,138)

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

**AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS 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 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 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  
27 June 2023

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS  
FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 34.

Basis for opinion

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

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

*Independence and other ethical responsibilities*

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS  
FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS 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 comprise Manager's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

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

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

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

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) REITS  
FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS 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 SELECT ASIA PACIFIC (EX JAPAN) REITS  
FUND  
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) REITS 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  
27 June 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](mailto: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](http://www.aham.com.my)