



ANNUAL REPORT
31 March 2023

AHAM Select Bond Fund (Formerly known as Affin Hwang Select Bond Fund)

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

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

Built On Trust

aham.com.my

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

Annual Report and Audited Financial Statements For the Financial Year Ended 31 March 2023

Content	Page
FUND INFORMATION	II
FUND PERFORMANCE DATA.....	III
MANAGER'S REPORT	IV
TRUSTEE'S REPORT	LVII
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Select Bond Fund (formerly known as Affin Hwang Select Bond Fund)
Fund Type	Income
Fund Category	Bond
Investment Objective	To provide investors with a steady income stream over the medium to long-term period through investments primarily in bonds and other fixed income securities.
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)		As at 31 Mar 2022 (%)		As at 31 Mar 2021 (%)	
Portfolio composition						
Unquoted fixed income securities						
- Bonds – locals	32.55		24.01		20.11	
- Bonds – foreign	58.75		60.49		70.46	
Total unquoted fixed income securities	91.30		84.50		90.57	
Total collective investment scheme - local	0.27		0.25		0.41	
Credit-linked notes – foreign	-		-		0.15	
Cash and cash equivalent	8.43		15.25		8.87	
Total	100.00		100.00		100.00	
Currency class	RM Class	USD Hedged-class	RM Class	USD Hedged-class	RM Class	USD Hedged-class
Total NAV (million)	1,763.564	23.423	2,121.602	37.466	2,721.584	49.453
NAV per Unit (in respective currencies)	0.5982	0.4546	0.6339	0.4820	0.6883	0.5358
Unit in Circulation (million)	2,948.359	51.525	3,346.878	77.730	3,954.211	92.305
Highest NAV	0.6362	0.4836	0.7035	0.5439	0.7105	0.5479
Lowest NAV	0.5757	0.4343	0.6197	0.4716	0.6536	0.5094
Return of the Fund (%)	-2.55	-2.14	-5.58	-7.08	8.59	7.42
- Capital Growth (%)	-5.63	-5.68	-7.90	-10.04	5.23	5.16
- Income Distribution (%)	3.26	3.76	2.53	3.29	3.20	2.14
Gross Distribution per Unit (sen)	1.95	1.70	1.70	1.70	2.20	1.15
Net Distribution per Unit (sen)	1.95	1.70	1.70	1.70	2.20	1.15
Total Expense Ratio (%) ¹		1.09		1.09		1.09
Portfolio Turnover Ratio (times) ²		0.45		0.38		0.78

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

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

²The Fund recorded a higher PTR due to a lower average NAV of the fund during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

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

RM Class

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.6151	0.0030	0.6113
20-Sep-22	21-Sep-22	0.6124	0.0035	0.6076
20-Dec-22	21-Dec-22	0.6088	0.0065	0.6020
14-Mar-23	15-Mar-23	0.6114	0.0065	0.6035

USD Hedged-class

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
14-Jun-22	15-Jun-22	0.4672	0.0025	0.4640
20-Sep-22	21-Sep-22	0.4626	0.0030	0.4586
20-Dec-22	21-Dec-22	0.4626	0.0065	0.4559
14-Mar-23	15-Mar-23	0.4646	0.0050	0.4584

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

Fund Performance

MYR Class

For the period 1 April 2022 to 31 March 2023, the Fund registered a -2.55% return compared to the benchmark return of 2.49%. The Fund thus underperformed the Benchmark by 5.04%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was MYR0.5982 while the NAV as at 31 March 2022 was MYR0.6339. During the period under review, the Fund has declared a total gross income distribution of MYR0.0195 per unit.

Since commencement, the Fund has registered a return of 144.76% compared to the benchmark return of 128.67%, outperforming by 16.09%.

Table 1: Performance of the Fund

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (18/8/03 - 31/3/23)
Fund	(2.55%)	(0.08%)	7.78%	144.76%
Benchmark	2.49%	6.45%	13.40%	128.67%
Outperformance	(5.04%)	(6.53%)	(5.62%)	16.09%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (18/8/03 - 31/3/23)
Fund	(2.55%)	(0.03%)	1.51%	4.66%
Benchmark	2.49%	2.10%	2.54%	4.30%
Outperformance	(5.04%)	(2.13%)	(1.03%)	0.36%

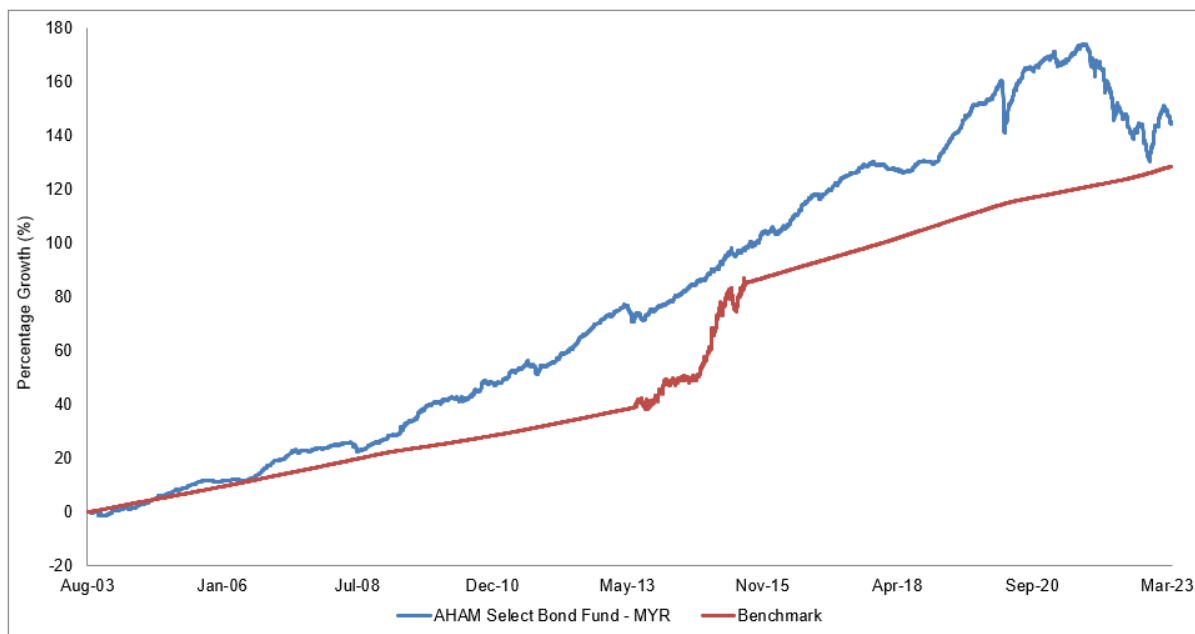
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	(2.55%)	(5.71%)	8.75%	2.57%	5.17%
Benchmark	2.49%	1.85%	1.97%	3.08%	3.35%
Outperformance	(5.04%)	(7.56%)	6.78%	(0.51%)	1.82%

Source of Benchmark: Bloomberg

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



USD Hedged-Class

For the period 1 April 2022 to 31 March 2023, the Fund registered a -2.14% return compared to the benchmark return of 3.88%. The Fund thus underperformed the Benchmark by 6.02%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was USD0.4546 while the NAV as at 31 March 2022 was USD0.4820. During the period under review, the Fund has declared a total gross income distribution of USD0.0170 per unit.

Since commencement, the Fund has registered a return of 15.67% compared to the benchmark return of 30.16%, underperforming by 14.49%.

Table 1: Performance of the Fund

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (18/7/13 - 31/3/23)
Fund	(2.14%)	(2.33%)	3.88%	15.67%
Benchmark	3.88%	5.56%	11.13%	30.16%
Outperformance	(6.02%)	(7.89%)	(7.25%)	(14.49%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (18/7/13 - 31/3/23)
Fund	(2.14%)	(0.78%)	0.76%	1.51%
Benchmark	3.88%	1.82%	2.13%	2.75%
Outperformance	(6.02%)	(2.60%)	(1.37%)	(1.24%)

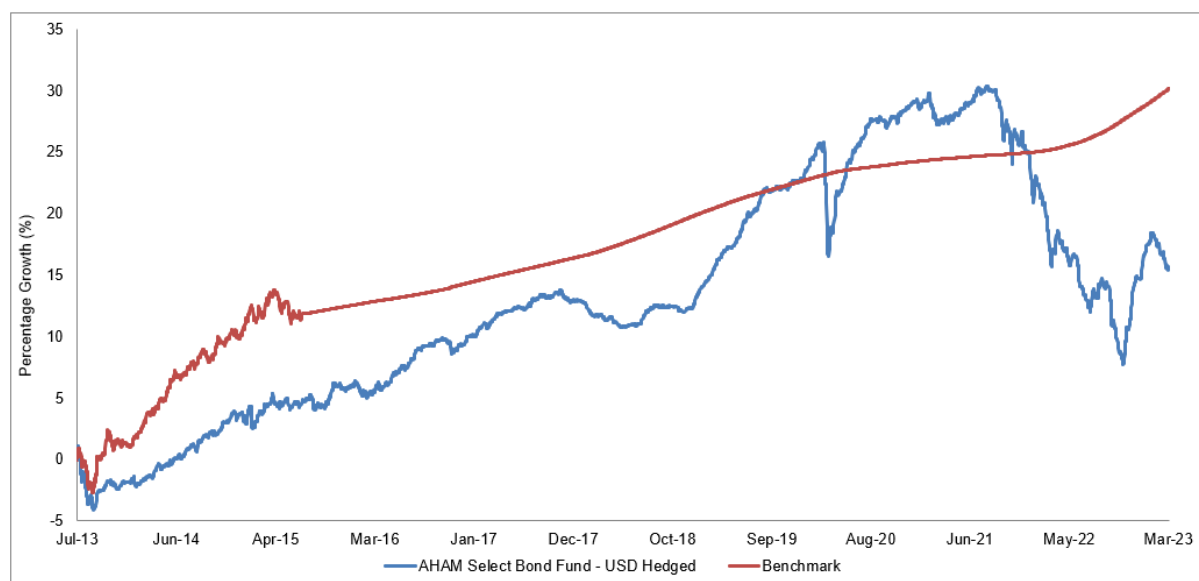
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/4/22 - 31/3/23)	FYE 2022 (1/4/21 - 31/3/22)	FYE 2021 (1/4/20 - 31/3/21)	FYE 2020 (1/4/19 - 31/3/20)	FYE 2019 (1/4/18 - 31/3/19)
Fund	(2.14%)	(7.22%)	7.58%	1.87%	4.40%
Benchmark	3.88%	0.67%	0.95%	2.25%	2.95%
Outperformance	(6.02%)	(7.89%)	6.63%	(0.38%)	1.45%

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: Maybank 12-month fixed deposit rate

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

Asset Allocation

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

As at 31 March 2023, the asset allocation of the Fund stood at 91.3% in fixed income securities, 0.27% in collective investment scheme and the remaining was held in cash and cash equivalent. During the period under review, the Manager added allocation towards local fixed income instruments while decreasing foreign bonds. Cash levels of the Fund were decreased to 8.43% from 15.25%.

Strategies Employed

Throughout the financial year under review, the fund continued to maintain its focus on both foreign and local fixed income utilizing a top-down and bottom-up approach to identify investment opportunities. The Fund Manager deployed assets with caution as opportunities arose during the financial year.

Market Review

Over the financial year ended 31 March 2023, markets experienced some volatility as macro events and continued policy rates increases globally affected stock and bond markets. The MSCI AC World index was down -7.4%, the MSCI AC Asia ex Japan Index was down -11.0%, while the FTSE Bursa Malaysia Top 100 Index was down -8.6% over the period. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -3.9%, while local bond markets saw edge higher with the benchmark 10-year MGS yield closing at 3.91%, 6bps higher compared to the previous year.

Central banks globally continued to raise policy rates from their pandemic era lows, as high inflation continues to be a concern globally. The US Federal Reserve continued to raise their policy rates by 75bps in each consecutive monetary policy committee meetings, before starting to moderate their pace as the year progressed. The sharp pace of policy tightening raised concerns in the financial markets of an over-tightening that could lead to a growth slowdown, or even trigger a potential recession. Further signs of stress in the economy was also seen in March as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggering concerns of contagion to other vulnerable banks.

In China, sentiments continued to dampen for much of the financial year as Covid lockdowns continued to be in place, alongside the downturn in the country's property sector which continued to be a concern for growth. By December 2022 however, lockdowns measures had been eased lending some positivity to markets for a recovery in growth, though at the expense of further contributing to sticky inflation seen globally. The Chinese government was also seen providing policy support to the property sector which aims to facilitate project completion and ease liquidity conditions. China's National People's Congress (NPC) took place in February 2023 where a GDP target of around 5% for 2023 was set. Trade tensions with the US also continues to simmer, with the US seen putting in place measures to prevent exports of advanced technology to China.

Major macro events over the financial year under review had a notable effect on the local market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. This led to a strengthening of the US Dollar against the Malaysian Ringgit, causing sustained foreign fund outflows. This is despite fundamentals (earnings growth, growing FDI) remaining strong domestically, as well as the removal of political and policy uncertainties following the general elections in November 2022 which saw Datuk Seri Anwar Ibrahim taking the helm as Prime Minister as well as the position of Finance Minister. Budget 2023 which was tabled in February, was also seen as pragmatic where increased expenditure to drive economic growth were balanced with new tax measures to bolster government revenue.

Investment Outlook

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

China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather 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 in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic

tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. Within the financial period under review, the government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark 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. Notwithstanding macro noises, Malaysia economy is primarily domestic driven and therefore more insulated against external shocks.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. We expect range bound yields in 1Q23. 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.

China property developers went through an unprecedented phase which caused a widespread default in the USD Asia Credit market. In 2022, USD 67.3bn of defaults emerged from the China high-yield (HY) property sector, which translated to a default rate of close to 66%, or 52% of China HY. The defaults started emerging after a series of tightening policies that were rolled out by the Chinese government in their attempt to rein in financial risks after being the first to emerge out of Covid-19. Some of the tightening measures that the Chinese government used include tighter funding channels, tighter escrow account monitoring, and slower mortgage approvals by the local governments. The Covid-19 lockdowns implemented for the most part of 2022 also dampened property sales in China sharply.

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's GDP. While the Chinese Government has cut interest rates and made various announcements that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

The CIFI Holdings defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 Nov 2022. The default of CIFI was a surprise to the bond market as they had access to various funding channels such as tapping the onshore bond market, securing M&A lines from banks and equity placement in Aug 2022. Since the default, we believe CIFI management is working on restructuring of their offshore bonds. CIFI recently announced some preliminary restructuring plans for the offshore bonds which included no hair cut to bondholders, an extension of repayment of not more than 7 years and some potential debt to equity swap. In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating outlook remains negative. S&P downgraded CIFI's rating from BB to B+ in Sep 2022 and they subsequently withdrawn the ratings on CIFI in Oct 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in Oct 2022.

The Times China defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 Dec 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. According to the Bloomberg news on 9 Feb 2023, Times China is in the midst of engaging their onshore holders to extend all of their onshore bonds. The company proposed to repay the bonds which they have extended previously by around 3.5 years, while the ones that they have not extended before, they are looking to extend repayment by 4.5 years. Instalment payments will start from Nov 2024 or Dec 2024 on a quarterly basis if approved. Subsequently, per Caixin's news on 23 Feb 2023, the payment extension period

for all their onshore debt will be shortened by half a year and bondholders is to be scheduled to meet between 23 Feb 2023 to 3 March 2023. It is unclear whether the proposal has been approved. If the onshore bond restructuring progresses well, it should help push through the restructuring talks for offshore bond investors. Times China's bonds are still tradable in the market.

Yuzhou Group officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 8.5% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou reflected the tough operating environment and tight liquidity positions of the smaller developers in China. In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa2 to Ca in June 2022. The company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from B to restricted default (RD) in Feb 2022 before withdrawing their ratings on the company in May 2022.

Shimao Holdings officially defaulted on their offshore debt obligations after missing principal and coupon interest payments on their 4.75% senior note due 2022 with outstanding size of USD 1 billion. There was no grace period for the bond given that it was a default on the bond's maturity. The default of Shimao was driven by the tough operating environment and the large amount of off-balance sheet debt that they have. Shimao is in the midst of restructuring their onshore bonds where it was reported that they are seeking to extend at least 5 of their domestic bonds until September 2027. In terms of rating actions, Moody's downgraded Shimao's issuer rating from B2 to Caa1 in Feb 2022. Subsequently, the rating was withdrawn April 2022. In Jan 2022, Shimao's issuer rating was downgraded by 2 notches to B- from B+ by S&P and remained on negative rating watch. Fitch withdrawn their issuer ratings for Shimao in April 2022. This was after they downgraded the ratings by 2 notches in March 2022 from B- to CCC.

With regards, to KWG Group Holdings Limited, the company announced on 28 April 2023 that they have defaulted on their interest bearing loans and other payable of RMB 212mn which was due on 28 April 2023. It was not mentioned if the overdue loans were onshore or offshore debt obligation. As a result of the missed payment, RMB 31.16bn of long term bank and other borrowings became payable on demand. Previously, the auditor's opinion/report was not modified with material uncertainty related to going concern when KWG announced their preliminary results in March 2023. Due to the abovementioned event, the latest auditor's report dated 28 April 2023 contained a disclaimer of opinion related to multiple uncertainties relating to their going concern and they are unable to form an opinion if the statements that were prepared on a going concern basis is appropriate. S&P downgraded KWG's issuer rating from B- to CCC in July 2022. The rating was subsequently withdrawn after the rating downgrade. Fitch downgraded KWG's issuer rating on several occasions in 2022 from B+ to CCC+ in July 2022. The rating was subsequently withdrawn in August 2022.

Country Garden Holdings Co Ltd which was in the spotlight surrounding their debt obligations has been repaying them on a timely manner and has not engaged in any distressed debt exchanges, Hence, we do not view them as defaulted. In terms of credit ratings, Moody's downgraded Country Garden's issuer rating from Ba1 to Ba3 on 2 occasions in 2022. The company's rating remains on a negative outlook. S&P downgraded Country Garden's issuer rating from BB to B+ on November 2022 and the rating was subsequently downgraded after the rating action. Fitch downgraded Country Garden's issuer rating by multiple notches from BBB- to BB-. The downgrades were across several occasions in 2022, and by November 2022 the rating was withdrawn.

State of Affairs of the Fund

Several of the Fund's holdings defaulted on their debt obligations, namely CIFI Holdings Group Co Ltd, Shimao Holdings, Times China Holdings Ltd, Yuzhou Group and KWG Group Holdings Ltd. The Manager continues to follow closely any ongoing developments. More information is available in Note 8 of the Financial Statements.

Soft Commissions received from Brokers

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

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

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

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 22 November 2022 ("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;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital.

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

AFFIN HWANG SELECT BOND FUND (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 18 JULY 2017 (“PROSPECTUS”) AS MODIFIED BY THE FIRST SUPPLEMENTAL PROSPECTUS DATED 17 SEPTEMBER 2021 (“SUPPLEMENTAL PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
<p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); 3. Amendments made to the Eighth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”); and 4. Disclosures of the Supplemental Prospectus. <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; (2) changes to minimum holding of Units and introduction of minimum amount per switch; (3) risk associated with suspension of repurchase request; and (4) repurchase proceed payout period, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Bond Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Bond Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(1281-T)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>193701000084 (1281-T)</u>” via Supplemental Prospectus. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com</u>” and “<u>www.aham.com</u>”. 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u></p> <p>5. Reference to “interim report” are now amended to <u>semi-annual report</u>.</p> <p>6. 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.	COVER PAGE	
2.1	Nil.	<p><u>Inserted the following disclosures:</u></p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2017 AND THE FIRST SUPPELEMENTAL PROPSPECTUS DATED 17 SEPTEMBER 2021.</u></p> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	INSIDE COVER/ FIRST PAGE	
3.1	Nil.	<p>Inserted the following disclaimer:-</p> <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</p> </div>
4.	CORPORATE DIRECTORY	
4.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
4.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) 	Deleted.
4.3	The Trustee HSBC (Malaysia) Trustee Berhad (1281-T) Registered Office & Business Address 13 th Floor, Bangunan HSBC, South Tower, No.2, Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603) 2075 7800 Fax No. : (603) 2179 6511	HSBC (Malaysia) Trustee Berhad Registered Office & Business Address <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Tel No. : (603) 2075 7800 Fax No. : (603) 8894 2611 <u>E-mail: fs.client.services.myh@hsbc.com.my</u>
4.4	Trustee's Delegate (Local Custodian) The Hong Kong and Shanghai Banking Corporation Limited (as Custodian) and assets held through:- HSBC Nominees (Tempatan) Sdn Bhd (258854-D) Bangunan HSBC, No. 2, Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603) 2075 3000 Fax No.: (603) 2179 6488	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Trustee's Delegate (Foreign Custodian) The Hongkong And Shanghai Banking Corporation Limited 6 th Floor, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong Tel : (852) 2288 6111	
5.	ABBREVIATION	
5.1	GST Goods and Services Tax.	Deleted.
5.2	IUTA Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
6.	GLOSSARY	
6.1	Business Day Means a day on which 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>
6.2	Classes Means any number of Class(es) of Unit(s) representing similar interests in the assets of the Fund and "Class" means any one Class of Units.	<u>Means any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund.</u>
6.3	Nil.	Inserted the following after " Class(es) ": CVC Capital Partners Asia Fund V Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
6.4	Deed	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Refers to the dated 1 July 2003, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 3 May 2013, sixth supplemental deed dated 27 June 2014 and seventh supplemental deed dated 28 April 2017 entered into between the Manager and the Trustee.	Refers to the <u>deed</u> dated 1 July 2003 <u>as amended by</u> first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 3 May 2013, sixth supplemental deed dated 27 June 2014, seventh supplemental deed dated 28 April 2017 <u>and eighth supplemental deed dated 24 August 2022</u> entered into between the Manager and the Trustee.
6.5	Nil.	<p>Inserted the following after “deposit(s)”:</p> <p>eligible markets Means an exchange, government securities market or an over-the-counter (OTC) market–</p> <ul style="list-style-type: none"> a) that is regulated by a regulatory authority of that jurisdiction; b) that is open to the public or to a substantial number of market participants; and c) on which financial instruments are regularly traded <p>financial institution(s) Means</p> <ul style="list-style-type: none"> a) if the institution is in Malaysia– <ul style="list-style-type: none"> (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank; or b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorised by the relevant banking regulator to provide financial services.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.6	Nil.	<p>Inserted the following after “Guidelines”:</p> <p>licensed bank Means a bank licensed under the Financial Services Act 2013.</p> <p>licensed investment bank Means an investment bank licensed under the Financial Services Act 2013.</p> <p>licensed Islamic bank Means an Islamic bank licensed under the Financial Services Act 2013.</p>
6.7	<p>Hedged-class</p> <p>Means a Class which aim to reduce the effect of exchange rate fluctuations between the Fund’s base currency and currency of the Class to which the Unit Holders are exposed to. <i>Please refer to write up on the “Currency Risk” under the “Specific Risk” section, for further details.</i></p>	<p>Means a particular Class that aims to reduce the effect of exchange rate fluctuations between the base currency of the Fund and the currency in which the Unit Holders are exposed to <u>through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the base currency of the Fund and the currency of the Hedged-class.</u></p>
6.8	<p>LPD</p> <p>Means 1 June 2017 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>30 August 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>
6.9	<p>Net Asset Value of NAV</p> <p>Means the value of the Fund’s assets less the value of the Fund’s liabilities at a particular valuation point except that, for the purpose of computing the annual management fee and the annual trustee fee, the NAV of the Fund should be inclusive (that is, before any deduction) of the management fee and the trustee fee for the relevant day; where a Fund has more than one Class of Units, there shall be a Net Asset Value of the Fund attributable to each Class of Units; the Net Asset Value of the Fund</p>	<p>Means the value of all the Fund’s assets less the value of all the Fund’s liabilities at a valuation point. Where the Fund has more than one Class, there shall be a Net Asset Value of the Fund attributable to each Class.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	attributable to a Class of Units at a particular valuation point shall be the Net Asset Value of the Fund multiplied by the proportion that the number of Units in Circulation of that Class of Units bears to the number of Units in Circulation of the Fund at the same valuation point.	
6.10	Repurchase Charge Means a fee imposed pursuant to a repurchase request.	Means a <u>charge</u> imposed pursuant to a repurchase request.
6.11	Repurchase Price Means NAV per Unit payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, the Repurchase Price of Units does not include any Repurchase Charge which may be imposed.	Means <u>the price payable to you by us</u> pursuant to a repurchase of a Unit <u>and it shall be exclusive of any Repurchase Charge.</u>
6.12	Sales Charge Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.
6.13	Selling Price Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.	<u>Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u>
6.14	Special Resolution Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders. <i>For the purpose of terminating the Fund, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.</i> <i>For the purpose of terminating a Class of Units, a Special Resolution passed by Unit Holders of that particular Class voting at the meeting is required.</i>	Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders. <i>For the purpose of terminating the Fund <u>or a Class</u>, a special resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.</i> <i>For the purpose of terminating a Class, a special resolution passed by Unit Holders of that particular Class voting at the meeting is required.</i>
6.15	Note: Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.	Deleted.
7.	RISK FACTORS	
7.1	GENERAL RISKS Market risk	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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 Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
7.2	<p>GENERAL RISKS</p> <p>Performance risk</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>
7.3	<p>GENERAL RISKS</p> <p>Liquidity risk</p> <p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold 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>
7.4	<p>GENERAL RISKS</p> <p>Operational risk</p> <p>This risk refers to the possibility of a breakdown in the Manager's internal controls and</p>	<p>This risk refers to the possibility of a breakdown in the Manager's internal controls</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>	<p>and policies. The breakdown may be a result of human error, system failure or may be fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will <u>regularly</u> review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
7.5	<p>GENERAL RISKS</p> <p>Loan financing Risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p>Loan / financing risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/<u>financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
7.6	<p>Nil.</p>	<p>Inserted the following:</p> <p>Suspension of Repurchase Request Risk</p> <p>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
7.7	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the bonds or money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in</p>	<p>Credit risk relates to the creditworthiness of the issuers of the bonds or 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 the financial institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.	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.
7.8	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments. (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of bonds or money market instruments (hereinafter referred to as “investment”). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments 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>
7.9	<p>SPECIFIC RISKS</p> <p>Structured products risk</p> <p>The NAV of the Fund will be impacted by the valuation of the structured product. Factors that may impact the valuation of the structured products will include, but not be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the structured products hence impacting the NAV of the Fund. As such, the Fund’s NAV will be exposed to potential price volatility, which will be dependent on the valuation of the structured products that the Fund invested in.</p>	<p><u>Embedded derivatives risk</u></p> <p>The NAV of the Fund will be impacted by the valuation of the <u>embedded derivatives</u>. Factors that may impact the valuation of the <u>embedded derivatives</u> will include, but not be limited to movement of the underlying asset, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the <u>embedded derivatives</u> hence impacting the NAV of the Fund. As such, the Fund’s NAV will be exposed to potential price volatility, which will be dependent on the valuation of the <u>embedded derivatives</u> that the Fund invested in.</p>
7.10	<p>SPECIFIC RISKS</p> <p>Currency risk</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>As the investments of the Fund may be denominated in currencies other than the base currency, any fluctuation in the exchange rate between the base currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the base currency of the Fund and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the base currency of the Fund.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the base currency of the Fund and the currency of the USD Hedged-class may result in a depreciation of your holdings as expressed in the base currency of the Fund.</p>	<p>As the investments of the Fund may be denominated in currencies other than the base currency <u>of the Fund</u>, any fluctuation in the exchange rate between the base currency <u>of the Fund</u> and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Hedged-class level</i> <u>Currency hedging reduces the effect of exchange rate movements for the Hedged-class, but it does not entirely eliminate currency risk between the Hedged-class and the base currency of the Fund (not a perfect hedge). Hence, the unhedged portion of the respective Hedged-class will still be affected by the exchange rate movements and it may cause fluctuations of NAV of the respective Hedged-class. You should note, however, that if the exchange rate moves favourably, the Hedged-class will not benefit from any upside in currency movement due to the hedging strategy. In addition, hedging is subject to a minimum investment size of entering into a forward contract and the cost of hedging which may affect returns of the respective Hedged-class.</u></p>
7.11	Nil.	<p>Inserted the following:</p> <p>Distribution out of capital risk</p> <p>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Fund and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</p>
7.12	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risk and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks</u>. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines. We also have in place a credit risk management process to reduce counterparty risk of derivatives and structured products whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the counterparty may have high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and</p>	<p>compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also have in place a credit risk management process to reduce counterparty risk of derivatives and <u>embedded derivatives</u> whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the <u>counterparties</u>, we will conduct an evaluation on the credit standing of the <u>counterparties</u> 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 counterparty may have high credit risk, we will not</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p>hesitate to take pre-emptive measures to unwind these positions.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u> <u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> 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> 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</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>resort by the Manager having considered the best interests of Unit Holders.</u>
8.	ABOUT AHAM SELECT BOND FUND	
8.1	Distribution Policy Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.	Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year. <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>
8.2	Deed Deed dated 1 July 2003, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 3 May 2013, sixth supplemental deed dated 27 June 2014 and seventh supplemental deed dated 28 April 2017.	Deed dated 1 July 2003, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 15 October 2008, fourth supplemental deed dated 18 January 2012, fifth supplemental deed dated 3 May 2013, sixth supplemental deed dated 27 June 2014 seventh supplemental deed dated 28 April 2017 <u>and eighth supplemental deed dated 24 August 2022.</u>
8.3	INVESTORS' PROFILE The Fund may be suitable for investors who: <ul style="list-style-type: none"> ➤ have a medium to long-term investment horizon; and ➤ are risk averse and conservative. 	Deleted.
8.4	INVESTMENT STRATEGY 4 th paragraph: - While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.	Deleted.
8.5	Foreign Investments The Fund may invest in investments listed or issued in foreign markets. The decision to invest into foreign markets will be opportunistically driven where we would seek out	The Fund may invest in investments listed or issued in foreign markets. The decision to invest into foreign markets will be opportunistically driven where we

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions (IOSCO).	would seek out investments that could provide a potential to enhance the returns of the Fund. The Fund will invest only into countries <u>which are eligible markets</u> .
8.6	<p>Derivatives</p> <p>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging 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 would the Fund not have hedged its foreign currency exposure.</p> <p>Structured Products</p> <p>We may also invest into structured products such as, but not limited to, credit linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of, in the case of a credit linked note, the credit that the credit linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e. if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk into structured products will also be mitigated by limiting the Fund’s total exposure to not more than 10% of the Fund’s NAV.</p>	<p><u>Derivatives and Embedded Derivatives</u></p> <p>Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two <u>(2)</u> 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 <u>(2)</u> financial instruments between two <u>(2)</u> parties.</p> <p>The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions <u>will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund</u> may also invest in <u>embedded derivatives</u> such as, but not limited to, credit linked notes. Investment in these <u>embedded derivatives</u> will provide the Fund with the exposure to the reference asset. Each of these <u>embedded derivatives</u> has its own targeted maturity and will expose investors to the price fluctuations of, in the case of a credit linked note, the credit that the credit linked note is linked to. As a result, any fluctuation in the price of the <u>embedded derivative</u> may also lead to fluctuations in the NAV of the Fund i.e. if the price of the <u>embedded derivative</u> sees a drop in price, the NAV of the Fund will also be negatively impacted. As the <u>credit linked</u> note is structured by an external party, investments <u>in</u> the <u>embedded derivative</u> will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made. Risk of <u>embedded derivatives</u> will also be mitigated by limiting the Fund’s total exposure to not more than 10% of the Fund’s NAV.</p> <p><u>The Fund adopts commitment approach to measure the Fund’s global exposure to derivatives and embedded derivatives. The commitment approach is a</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>methodology that aggregates the underlying market values or notional values of derivatives and/or embedded derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund’s global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u>
8.7	Nil.	<p>Inserted the following:</p> <p>Cross Trades Policy</p> <p>We may conduct cross trades between funds which we are currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of our employee and the Fund’s account(s); and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria would be monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>
8.8	<p>PERMITTED INVESTMENTS</p> <p>1st and 8th bullet: -</p> <ul style="list-style-type: none"> ➤ Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commissions ➤ Structured products 	<ul style="list-style-type: none"> ➤ <u>Listed securities on eligible markets</u> ➤ <u>Embedded derivatives</u>
8.9	<p>INVESTMENT RESTRICTIONS AND LIMITS</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 to time:</p> <p>(a) The value of the Fund’s investments in unlisted securities shall not exceed 10% of the Fund’s NAV; however the said limit does not apply to unlisted securities that are:</p> <ul style="list-style-type: none"> (i) bonds traded on an organised over-the-counter market; and (ii) structured products; <p>(b) The value of the Fund’s placements in deposits with any single institution shall not exceed 20% of the Fund’s NAV;</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 to time:</p> <p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in bonds that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”).</u></p> <p>(c) The value of the Fund’s placements in deposits with any single <u>financial</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>(d) The Fund's exposure from derivatives position shall not exceed the Fund's NAV at all times;</p> <p>(e) The value of the Fund's investments in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV;</p> <p>(f) The aggregate value of a Fund's investments in transferable securities, money market instruments, OTC derivatives, structured products and deposits issued or placed with (as the case may be) any single issuer/institution shall not exceed 25% of the Fund's NAV;</p> <p>(g) The value of the Fund's investment in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(h) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(i) The investments of the collective investment scheme shall be relevant and consistent with the objectives of the Fund;</p> <p>(j) The investments of the collective investment scheme shall be in line with the general investment principles of the Guidelines;</p> <p>(k) There shall not be any cross-holding between the Fund and the collective investment scheme should the Fund and the collective investment scheme be administered by the same management company or where the collective investment scheme is managed and administered by any party related to the management company or any of its delegates;</p> <p>(l) There will be no single issuer limits if the issuer is the Malaysian government, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the above-mentioned institutions, or the issue is government-backed;</p> <p>(m) The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(n) The single counterparty limit in item (e) above is entirely waived if:</p> <p>(i) the counterparty has a minimum long-term rating by any domestic or global</p>	<p>institution shall not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>);</p> <p>(d) <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the fund, where the placement of deposits with various financial institutions would not be in the best interests of unit holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of unit holders.</u></p> <p>(e) For investments in derivatives/<u>embedded derivatives</u>, the exposure to the underlying assets of that derivative/<u>embedded derivative</u> must not exceed the investment <u>restrictions or limitations applicable to such underlying assets and investments</u> stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party shall not exceed 10% of the Fund's NAV;</p> <p>(f) The Fund's <u>global</u> exposure from derivatives position shall not exceed the Fund's NAV at all times;</p> <p>(g) The aggregate value of <u>the</u> Fund's investments in <u>or exposure to, a single issuer through bonds, money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives</u> shall not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). In determining the Single Issuer Aggregate Limit, the value of the <u>Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(h) The value of the Fund's investment in units or shares of any collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines.;</u></p> <p>(i) <u>The value of the Fund's investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund's NAV;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>rating agency that indicates very strong capacity for timely payment of financial obligations provided; and</p> <p>(ii) the structured product has a capital protection feature;</p> <p>(o) Where item (n) above applies, calculation of the aggregate value to determine compliance with item (f) above should exclude the value of investments in structured products;</p> <p>(p) The value of the Fund's investments in bonds issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>(q) The single issuer limit in item (p) above may be increased to 30% if the bonds are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p> <p>(r) For the purpose of item (f) above, where the single issuer limit is increased to 30% pursuant to item (q) above, the aggregate value of the Fund's investment must not exceed 30%;</p> <p>(s) The value of the Fund's investments in bonds issued by any one group of companies must not exceed 30% of the Fund's NAV;</p> <p>(t) The Fund's investments in transferable securities (other than bonds) must not exceed 10% of the securities issued by any single issuer;</p> <p>(u) The Fund's investments in bonds must not exceed 20% of the bonds issued by any single issuer;</p> <p>(v) The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <i>This does not apply to money market instruments that do not have a pre-determined issue size;</i></p> <p>(w) The Fund's investments in collective investment schemes shall not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(x) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <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 may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of</p>	<p>(j) The warrants that the Fund invests in shall carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(k) The value of the Fund's investments in <u>bonds and money market instruments</u> issued by any single issuer must not exceed 20% of the Fund's NAV ("<u>Single Issuer Limit</u>"). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(l) The Single Issuer Limit above may be increased to 30% if the bonds are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating;</u></p> <p>(m) <u>Where the Single Issuer Limit is increased to 30% pursuant to above, the Single Issuer Aggregate Limit may be raised to exceed 30% of the Fund's NAV;</u></p> <p>(n) The value of the Fund's investments in <u>bonds and money market instruments</u> issued by any group of companies must not exceed 30% of the Fund's NAV ("<u>Group Limit</u>"). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(o) <u>The Single Issue Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(p) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV;</u></p> <p>(q) The Fund's investments in transferable securities (other than bonds) must not exceed 10% of the securities issued by any single issuer;</p> <p>(r) The Fund's investments in bonds must not exceed 20% of the bonds issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of bonds in issue cannot be determined;</u></p> <p>(s) The Fund's investments in money market instruments shall not exceed 10% of the instruments issued by any single issuer. <i>This does not apply to money market instruments that do not have a pre-determined issue size;</i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>The Manager should 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>	<p>(t) The Fund’s investments in collective investment schemes shall not exceed 25% of the units/shares in <u>the</u> collective investment scheme; <u>and</u></p> <p>(u) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.10	<p>VALUATION OF THE FUND</p> <p>1st and 2nd paragraphs: - All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</u></p>
8.11	<p>Nil.</p>	<p>Inserted the following:</p> <p>VALUATION OF THE FUND</p> <p>Listed Securities Valuation of investments in listed securities shall be based on the closing price or</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.
8.12	<p>VALUATION OF THE FUND</p> <p>Bonds</p> <p>For unlisted RM denominated bonds, valuation will be done using the price quoted by a Bond Pricing Agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the market yield. For unlisted foreign bonds, they will be valued using the average indicative yield quoted by 3 independent and reputable institutions. For listed bonds, the valuations shall be based on the 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 listed bonds for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed bonds are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Unlisted Securities</p> <p>For unlisted RM denominated <u>debt securities</u>, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>For non-RM denominated unlisted debt securities, valuation will be based on the average indicative price quoted by independent and reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods and bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.13	<p>VALUATION OF THE FUND</p> <p>Money Market Instruments</p> <p>For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-RM denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.14	<p>VALUATION OF THE FUND</p> <p>Collective Investment Scheme An unlisted collective investment schemes will be valued based on its last published repurchase price. For listed collective investment schemes, the valuation will be based on the market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of 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 in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Unlisted collective investment schemes will be valued based on its the last published repurchase price. For listed collective investment schemes, valuation will be <u>done in a similar manner used in the valuation of listed securities as described above.</u></p>
8.15	<p>VALUATION OF THE FUND</p> <p>Derivatives and Structured Products The valuation of derivatives and structured products will be based on the rates provided by the respective issuers. 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 Bloomberg/Reuters. If the rates are not available on Bloomberg/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.</p>	<p>Derivatives and <u>Embedded Derivatives</u> Valuation of derivatives and <u>embedded derivatives</u> will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives and embedded derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg <u>or Reuters</u>. If the rates are not available on Bloomberg <u>or Reuters</u>, the FX Forwards will be valued <u>based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.16	<p>VALUATION POINT FOR THE FUND</p> <p>If the Fund only has exposure to investments in Malaysia, the Fund shall 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 shall be valued at 11.00 a.m. on the next Business Day (or “T+1”).</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 shall 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 shall be valued at 11.00 a.m. on the next Business Day (or “T +1 <u>day</u>”). <u>All foreign assets are translated into RM based on the last available bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 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.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.17	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</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"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. <p>Except for securities lending as provided under 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 portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and <u>for bridging requirements</u>. Such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. <p><u>The</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>
8.18	<p>TERMINATION OF THE FUND</p> <p>The Fund may be terminated in the following events:-</p> <ol style="list-style-type: none"> (a) In accordance with the provisions under the “Termination of the Fund” section of this Prospectus; (b) Where SC has withdrawn the authorisation for the Fund under Section 256(E) of the Act; and (c) The effective date of an approved transfer scheme (if any) has resulted in the Fund being with no asset/property. 	Deleted.
8.19	<p>DENOMINATION OF THE FUND</p> <p>The transaction denomination for the Fund is denominated in RM as is the base currency for the Fund. We may create a separate class of Units of the Fund in</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	accordance to the requirement of the Guidelines.									
8.20	Nil.	Inserted the following disclaimer: <u>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of a communiqué and the prospective investors will be notified of the same by way of a supplementary/replacement prospectus.</u>								
9.	DEALING INFORMATION									
9.1	HOW TO PURCHASE UNITS? 3 rd bullet: - ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application <table border="1" data-bbox="192 762 913 1414"> <thead> <tr> <th data-bbox="192 762 564 810">Individual or Jointholder</th> <th data-bbox="564 762 913 810">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="192 810 564 1414"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification </td> <td data-bbox="564 810 913 1414"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 	➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional <u>documentations</u> before we process the purchase application. <table border="1" data-bbox="1167 762 1839 1414"> <thead> <tr> <th data-bbox="1167 762 1509 810">Individual or Jointholder</th> <th data-bbox="1509 762 1839 810">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1167 810 1509 1414"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> </td> <td data-bbox="1509 810 1839 1414"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> 	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(where applicable)*;</p> <ul style="list-style-type: none"> • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories. <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>4th bullet: -</p> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. 	<p>44 (where applicable)*;</p> <ul style="list-style-type: none"> • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> <p>Deleted.</p>
9.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Cheque, Bank Draft or Money Order <p>Issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																	
9.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?</p> <table border="1" data-bbox="197 347 1126 639"> <thead> <tr> <th></th> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment</td> <td>USD 5,000</td> <td>RM 1,000</td> </tr> <tr> <td>Minimum Additional Investment</td> <td>USD 1,000</td> <td>RM 100</td> </tr> <tr> <td>Minimum Repurchase Amount</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>Minimum Holding of Units</td> <td>10,000 Units</td> <td>500 Units</td> </tr> </tbody> </table> <p>➤ At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount and minimum holding of Units.</p>		USD Hedged-class	RM Class	Minimum Initial Investment	USD 5,000	RM 1,000	Minimum Additional Investment	USD 1,000	RM 100	Minimum Repurchase Amount	N/A	N/A	Minimum Holding of Units	10,000 Units	500 Units	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS, AND MINIMUM SWITCHING OF UNITS?</p> <table border="1" data-bbox="1182 347 2056 639"> <thead> <tr> <th></th> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td><u>Minimum Initial Investment*</u></td> <td><u>USD 1,000</u></td> <td>RM 1,000</td> </tr> <tr> <td><u>Minimum Additional Investment*</u></td> <td><u>USD 100</u></td> <td>RM 100</td> </tr> <tr> <td><u>Minimum Repurchase Amount*</u></td> <td><u>200 Units</u></td> <td><u>200 Units</u></td> </tr> <tr> <td><u>Minimum Holding of Units*</u></td> <td><u>2,000 Units</u></td> <td><u>2,000 Units</u></td> </tr> <tr> <td><u>Minimum Switching of Units *</u></td> <td><u>200 Units</u></td> <td><u>200 Units</u></td> </tr> </tbody> </table> <p><i>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</i></p>		USD Hedged-class	RM Class	<u>Minimum Initial Investment*</u>	<u>USD 1,000</u>	RM 1,000	<u>Minimum Additional Investment*</u>	<u>USD 100</u>	RM 100	<u>Minimum Repurchase Amount*</u>	<u>200 Units</u>	<u>200 Units</u>	<u>Minimum Holding of Units*</u>	<u>2,000 Units</u>	<u>2,000 Units</u>	<u>Minimum Switching of Units *</u>	<u>200 Units</u>	<u>200 Units</u>
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9.4	<p>WHAT IS THE DIFFERENCE BETWEEN PURCHASING USD HEDGED-CLASS AND OTHER CLASSES?</p> <p>3rd paragraph: - By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 68,474 Units) compared to purchasing Units in the USD Hedged-class (i.e. 25,000 Units). Higher unit holdings (regardless of value) may give you an advantage when voting is taken by poll at Unit Holders meetings as you have more voting rights due to the larger amount of Units held (except in situations where a show of hands is required to pass a resolution).</p>	<p>By purchasing Units in the RM Class, you will receive more Units for every RM invested in the Fund (i.e. 68,474 Units) compared to purchasing Units in the USD Hedged-class (i.e. 25,000 Units). Higher <u>investment value in the base currency of the Fund</u> (regardless of <u>unit holdings</u>) may give you an advantage when voting at Unit Holders meetings as you have more voting rights due to the larger <u>investment value in the base currency of the Fund owned</u> (except in situations where a show of hands is required to pass a resolution). <u>However, you should also note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution may only be passed by a majority in number representing at least ¾ of the value of the Units held by Unit Holders voting at the meeting, and not based on number of Units owned.</u></p>																																	
9.5	<p>HOW TO REPURCHASE UNITS?</p> <p>1st, 3rd and 4th bullet: - ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p>	<p>➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p>																																	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <ul style="list-style-type: none"> ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you. 	<p>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><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u></p> <ul style="list-style-type: none"> ➤ <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. ➤ <u>Bank charges and other bank fees, if any, will be borne by you.</u>
9.6	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p>2nd bullet: -</p> <ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units and not in terms of USD or RM value. 	<ul style="list-style-type: none"> ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount for each Class.</u>
9.7	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within fourteen (14) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul style="list-style-type: none"> ➤ 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.
9.8	<p>COOLING PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p>You will be refunded for every Unit held based on the <u>prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
		<p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust <u>funds</u>, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>												
9.9	<p>SWITCHING FACILITY</p> <p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="405 1066 916 1131"> <thead> <tr> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>10,000 Units</td> <td>1,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of units.</i></p>	USD Hedged-class	RM Class	10,000 Units	1,000 Units	<p>However, you must meet the minimum holding of Units requirements of the <u>Class that you switched out from</u> and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1361 1098 1872 1163"> <thead> <tr> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td><u>2,000 Units*</u></td> <td><u>2,000 Units*</u></td> </tr> </tbody> </table> <p><u>The minimum amount per switch of the Fund is as follows:</u></p> <table border="1" data-bbox="1361 1262 1872 1327"> <thead> <tr> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td><u>200 Units*</u></td> <td><u>200 Units*</u></td> </tr> </tbody> </table> <p><i>*At our discretion, we may reduce the transaction of Units, including for transactions via digital channels, subject to terms and conditions disclosed in the</i></p>	USD Hedged-class	RM Class	<u>2,000 Units*</u>	<u>2,000 Units*</u>	USD Hedged-class	RM Class	<u>200 Units*</u>	<u>200 Units*</u>
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>2nd bullet point of 4th paragraph: -</p> <p>➤ Switching from the Classes of this Fund into other funds (or its class) managed by AHAM</p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p> <p>You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="197 719 1122 1305"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p><u>respective channels.</u></p> <p>➤ Switching from the Classes of the Fund into other funds (or its class) managed by AHAM</p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”).</p> <p>You should note that the pricing day of a fund (or its class) may not be on the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1167 751 1839 1294"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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9.10	<p>TRANSFER FACILITY</p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any</p>	<p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on</p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Business Day. The transfer must be made in terms of Units and not USD or RM value.	<p>any Business Day. The transfer must be made in terms of Units and not USD or RM value. <u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</u></p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p>
9.11	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</p> <p>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.</p> <p>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.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in “Liquidity Risk Management” section on page 7.</p>
9.12	<p>DISTRIBUTION POLICY</p> <p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p>	<p>Subject to the availability of income, the Fund will distribute income on a quarterly basis. However, the amount of income available for distribution may fluctuate from year to year.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM 300.00 will be automatically reinvested on your behalf.</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. 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><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 of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking the distribution out of capital risk into considerations.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p><u>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</u></p> <p>Any distribution payable which is less than <u>USD/RM 300.00</u> 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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<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>To enable the cash payment process, Unit Holders investing in Classes other than RM Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes.</u></p> <p><u>Reinvestment Process</u></p> <p><u>We will create such Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date.</u></p> <p><u>There will not be any cost for reinvestments of those additional Units i.e. no Sales Charge will be imposed on such reinvestment.</u></p>
9.13	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u></p> <p>a) <u>we may reinvest unclaimed distribution proceed 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>
10.	FEES, CHARGES AND EXPENSES	
10.1	<p>1st and 2nd paragraphs: -</p> <p>There are fees and charges involved and investors are advised to consider the fees and charges before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.</p>	<p>There are fees and charges involved and investors are advised to consider <u>them</u> before investing in the Fund.</p> <p><u>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable taxes. We (including the Trustee and other service providers of the Fund) will charge any other applicable taxes on the fees, charges and expenses in accordance with any other relevant or applicable laws.</u></p>
10.2	CHARGES	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
	<p>SALES CHARGE</p> <p>A Sales Charge may be imposed on the purchase of Units in each Class of the Fund. The Sales Charge shall be a percentage of the NAV per Unit of each Class.</p> <p>The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="192 480 907 767"> <thead> <tr> <th data-bbox="192 480 571 592">Distributors</th> <th data-bbox="571 480 907 592">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="192 592 571 639">IUTA</td> <td data-bbox="571 592 907 767" rowspan="3">2.00%</td> </tr> <tr> <td data-bbox="192 639 571 719">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="192 719 571 767">Unit trust consultants</td> </tr> </tbody> </table> <p>* Investors may negotiate for a lower charge.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	2.00%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 2.00%* of the NAV per Unit of a Class.</u> * Investors may negotiate for a lower charge.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*							
IUTA	2.00%							
Internal distribution channel of the Manager								
Unit trust consultants								
10.3	<p>CHARGES</p> <p>TRANSFER FEE A RM 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>						
10.4	<p>CHARGES</p> <p>SWITCHING FEE There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>						
10.5	<p>FEES AND EXPENSES</p> <p>2nd paragraph: -</p>							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Hedged-class over the size of the Fund is 60% whereas the size of the RM Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Hedged-class.	As an illustration, assuming there is an indirect fee chargeable to the Fund of USD 100 and assuming further the size of the USD Hedged-class over the size of the Fund is 60% whereas the size of the RM Class over the size of the Fund is 40%, the ratio of the apportionment based on the percentage will be 60:40, 60% being borne by the USD Hedged-class <u>and 40% being borne by the RM Class.</u>
10.6	<p>ANNUAL MANAGEMENT FEE</p> <p>The annual management fee is up to 1.00% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration purposes only:</i></p> <p>Assuming that the total NAV of the Fund (before deducting the management fee and trustee fee) is RM256,603,864.00, the accrued management fee for that day would be:-</p> $\frac{\text{RM } 256,603,864.00 \times 1.00\%}{365 \text{ days}} = \text{RM } 7,030.24 \text{ per day}$ <p>The management fee is payable monthly to the Manager and is apportioned to each Class based on the multi-class ratio.</p>	<p>The annual management fee is up to 1.00% per annum of the NAV of the Fund <u>and is calculated using the base currency (before deducting the management fee and trustee fee).</u> This <u>management</u> fee is calculated and accrued daily and payable monthly to the Manager.</p> <p><i>Please note that the example below is for illustration purposes only:</i></p> <p>Assuming that the NAV of the Fund is RM256,603,864.00 <u>for that day</u>, the accrued management fee for that day would be:-</p> $\frac{\text{RM } 256,603,864.00 \times 1.00\%}{365 \text{ days}} = \text{RM } 7,030.24 \text{ per day}$ <p>The management fee is payable monthly to the Manager and is apportioned to each Class based on the multi-class ratio.</p>
10.7	<p>TRUSTEE FEE</p> <p>1st paragraph: - The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, subject to a minimum of RM18,000 per annum (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><u>ANNUAL TRUSTEE FEE</u></p> <p>The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, subject to a minimum of RM18,000 per annum (excluding foreign custodian fees and charges) <u>and is calculated using the base currency (before deducting the management fee and trustee fee).</u> In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
10.8	<p>ADMINISTRATIVE FEES</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"> • Commissions/fees paid to brokers/dealers in affecting dealings in the 	<p>Only fees and expenses <u>(or part thereof)</u> that are directly related and necessary to the <u>operation and administration</u> of the Fund may be charged to the Fund. These <u>would include (but are not limited to)</u> the following:-</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investments of the Fund;</p> <ul style="list-style-type: none"> • Charges/fees paid to sub-custodian; • Tax and other duties charged on the Fund by the government and other authorities; • The fee and other expenses properly incurred by the auditor appointed for the Fund; • Fees for the valuation of any investments of the Fund by independent valuers; • Costs incurred for the modification of the Deed of the Fund other than those for the benefit of the Manager or Trustee; • Cost incurred for any meeting of the Unit Holders other those convened by, or for the benefit of, the Manager or Trustee; and • Other fees/expenses permitted in the Deed. <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>	<ul style="list-style-type: none"> • Commissions/fees paid to brokers/dealers in affecting dealings in the investments of the Fund, <u>shown on the contract notes or confirmation notes; (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments of the Fund;</u> • <u>Taxes</u> and other duties charged on the Fund by the government and/or other authorities; • <u>Costs</u>, fees and expenses properly incurred by the auditor appointed for the Fund; • <u>Costs, fees, and expenses</u> incurred for <u>any</u> modification of the Deed of the Fund <u>save where such modification is</u> for the benefit of the Manager <u>and/or the</u> Trustee; • <u>Costs, fees and expenses</u> incurred for any meeting of the Unit Holders <u>save where such meeting is</u> convened for the benefit of the Manager <u>and/or the</u> Trustee; • <u>Costs, fees and expenses</u> incurred for the fund valuation and accounting of <u>the Fund performed by a fund valuation agent; and</u> • Other fees/expenses permitted in the Deed. <p>All Fund expenses are apportioned to each Class based on the multi-class ratio.</p> <p>Expenses related to the issuance of this Prospectus will be borne by the Manager.</p>
10.9	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund are subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	Deleted.
10.10	<p>REBATES AND SOFT COMMISSIONS</p> <p>We or any of our delegates thereof will not retain any rebate or soft commission from,</p>	We or any of our delegates will not retain any rebate or soft commission from, or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																												
	<p>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"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund 	<p>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 will be directed to the account of the Fund.</p> <p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <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> 																																												
10.11	<p>All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>	<p><u>All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</u></p>																																												
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11.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>4th paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:</p> <table border="1" data-bbox="197 1082 1137 1425"> <thead> <tr> <th></th> <th>Fund (RM)</th> <th>USD Hedged-class (USD)</th> <th>RM Class (RM)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income & Expenses</td> <td>430,000,000.00</td> <td>172,000,000.00</td> <td>258,000,000</td> </tr> <tr> <td>Multi-class ratio *</td> <td>100.00%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>Add: Income</td> <td>2,700,000.00</td> <td>1,080,000.00</td> <td>1,620,000.00</td> </tr> <tr> <td>Gross asset value / GAV</td> <td>432,700,000.00</td> <td>173,080,000.00</td> <td>259,620,000.00</td> </tr> <tr> <td>Less: Fund expenses</td> <td>(150,000.00)</td> <td>(60,000.00)</td> <td>(90,000.00)</td> </tr> <tr> <td>NAV of the Fund (before deduction of management and</td> <td>432,550,000.00</td> <td>173,020,000.00</td> <td>259,530,000.00</td> </tr> </tbody> </table>		Fund (RM)	USD Hedged-class (USD)	RM Class (RM)	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000	Multi-class ratio *	100.00%	40%	60%	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00	Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)	NAV of the Fund (before deduction of management and	432,550,000.00	173,020,000.00	259,530,000.00	<p>For illustration purposes, the following is the computation of NAV per Unit for a particular day for the Classes. The multi-class ratio will vary and be apportioned accordingly when further Class(es) are introduced by us:</p> <table border="1" data-bbox="1160 1145 1865 1425"> <thead> <tr> <th></th> <th>Fund (RM)</th> <th>USD Hedged-class (USD)</th> <th>RM Class (RM)</th> </tr> </thead> <tbody> <tr> <td>Value of the Fund / Class before Income & Expenses</td> <td>430,000,000.00</td> <td>172,000,000.00</td> <td>258,000,000</td> </tr> <tr> <td>Multi-class ratio *</td> <td>100.00%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td>Add: Income</td> <td>2,700,000.00</td> <td>1,080,000.00</td> <td>1,620,000.00</td> </tr> </tbody> </table>		Fund (RM)	USD Hedged-class (USD)	RM Class (RM)	Value of the Fund / Class before Income & Expenses	430,000,000.00	172,000,000.00	258,000,000	Multi-class ratio *	100.00%	40%	60%	Add: Income	2,700,000.00	1,080,000.00	1,620,000.00
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NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS				
		trustee fees)			Gross asset value / GAV	432,700,000.00	173,080,000.00	259,620,000.00
	Less: Management fee for the day (1.00% p.a.)	(11,850.68)	(4,740.27)	(7,110.41)	Less: Fund expenses	(150,000.00)	(60,000.00)	(90,000.00)
	Less: Trustee fee for the day (0.07% p.a.)	(829.54)	(331.82)	(497.72)	NAV of the Fund (before deduction of management and trustee fees)	432,550,000.00	173,020,000.00	259,530,000.00
	NAV of the Fund (after deduction of management fee and trustee fee & before GST)	432,537,319.78	173,014,927.91	259,522,391.87	Less: Management fee for the day (1.00% p.a.)	(11,850.68)	(4,740.27)	(7,110.41)
	Less: GST of 6% on management fee for the day	(711.04)	(284.42)	(426.62)	Less: Trustee fee for the day (0.07% p.a.)	(829.55)	(331.82)	(497.73)
	Less: GST of 6% on trustee fee for the day	(49.77)	(19.91)	(29.86)	NAV	432,537,319.77	173,014,927.91	259,522,391.86
	NAV of the Fund (after GST)	432,536,558.97	173,014,623.58	259,521,935.39	Total Unit in Circulation	435,000,000	174,000,000	261,000,000
	Total Unit in Circulation	435,000,000	174,000,000	261,000,000	NAV per Unit in Base Currency **		0.9943	0.9943
	NAV per Unit in Base Currency **		0.9943	0.9943	Currency exchange rate	RM 1 = RM 1	USD 1 = RM 4	RM 1 = RM 1
	Currency exchange rate	RM 1 = RM 1	USD 1 = RM 4	RM 1 = RM 1	NAV per Unit in currency Class ***		3.9772	0.9943
	NAV per Unit in currency Class ***		3.9772	0.9943				
	For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.			Notes:				
	Note:			* <u>Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the Value of a Class before Income & Expenses for a particular day and dividing it with the Value of the Fund before Income & Expenses for that same day. This apportionment is expressed as a ratio and calculated as a percentage.</u>				
	* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the Value of a Class before Income & Expenses for a particular day and dividing it with the Value of the Fund before Income & Expenses for that same day. This apportionment is expressed as a ratio and calculated as a percentage.			** <u>NAV per Unit of a Class is derived by dividing the NAV of a Class with Units in Circulation of the particular Class.</u>				
	** NAV per Unit of a Class is derived from the following formula:-			$\frac{\text{NAV of the particular Class}}{\text{Units in Circulation for the particular Class}}$				
	The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).			<u>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</u>				
	*** NAV per Unit in currency Class is derived from the following formula:-			*** <u>NAV per Unit in currency Class is derived from the NAV per Unit of a Class in the base currency of the Fund multiplied by the currency exchange rate for the particular Class.</u>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	NAV per Unit of a Class in Base Currency X Currency exchange rate for the particular Class																																											
11.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 or its foreign currency equivalent, if applicable.</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than RM 10.00 <u>or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class.</u></p>																																										
11.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>1st line: - 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>3rd paragraph onwards: - Calculation of Selling Price Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="197 1023 1137 1420"> <thead> <tr> <th>Class</th> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>USD 10,000</td> <td>RM 10,000</td> </tr> <tr> <td>Selling Price</td> <td>USD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>USD 10,000 ÷ USD 0.50 = 20,000 Units</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>2.00%</td> <td>3.00%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>2.00% x USD 0.50 x 20,000 Units = USD 200</td> <td>2.00% x RM 0.50 x 20,000 Units = RM 200</td> </tr> <tr> <td>GST of 6%***</td> <td>USD 200 x 6% = USD 12</td> <td>RM 200 x 6% = RM 12</td> </tr> </tbody> </table>	Class	USD Hedged-class	RM Class	Investment Amount	USD 10,000	RM 10,000	Selling Price	USD 0.50	RM 0.50	Number Of Units Received*	USD 10,000 ÷ USD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units	Sales Charge	2.00%	3.00%	Sales Charge Paid By Investor**	2.00% x USD 0.50 x 20,000 Units = USD 200	2.00% x RM 0.50 x 20,000 Units = RM 200	GST of 6%***	USD 200 x 6% = USD 12	RM 200 x 6% = RM 12	<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>Calculation of Selling Price For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1167 932 1843 1420"> <thead> <tr> <th>Class</th> <th>USD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>USD 10,000.00</td> <td>RM 10,000.00</td> </tr> <tr> <td>Selling Price per Unit</td> <td>USD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>USD 10,000.00 ÷ USD 0.50 = 20,000 Units</td> <td>RM 10,000.00 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>2.00%</td> <td>2.00%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>2.00% x USD 0.50 x 20,000 Units = USD 200.00</td> <td>2.00% x RM 0.50 x 20,000 Units = RM 200.00</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>USD 10,000 + USD 200 = USD 10,200</td> <td>RM 10,000 + RM 200 = RM 10,200</td> </tr> </tbody> </table>	Class	USD Hedged-class	RM Class	Investment Amount	USD 10,000.00	RM 10,000.00	Selling Price per Unit	USD 0.50	RM 0.50	Number Of Units Received*	USD 10,000.00 ÷ USD 0.50 = 20,000 Units	RM 10,000.00 ÷ RM 0.50 = 20,000 Units	Sales Charge	2.00%	2.00%	Sales Charge Paid By Investor**	2.00% x USD 0.50 x 20,000 Units = USD 200.00	2.00% x RM 0.50 x 20,000 Units = RM 200.00	Total Amount Paid By Investor***	USD 10,000 + USD 200 = USD 10,200	RM 10,000 + RM 200 = RM 10,200
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NO.	(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS	
	<i>Total Amount Paid By Investor****</i>	USD 10,000 + USD 200 + USD 12 = USD 10,212	RM 10,000 + RM 200 + RM 12 = RM 10,212	<div style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p><u>Formula for calculating:-</u></p> <p>* <u>Number of Units received</u> = $\frac{\text{Investment amount}}{\text{Selling Price per Unit}}$</p> <p>** <u>Sales Charge paid by investor</u> = $\frac{\text{Sales Charge x Selling Price per Unit}}{\text{x Number of Units received}}$</p> <p>*** <u>Total amount paid by investor</u> = <u>Investment amount + Sales Charge paid by investor</u></p> </div>
	<p>Calculation of Repurchase Price</p> <p>The Repurchase Price shall be the NAV per Unit. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Class.</p> <p>For illustration purposes, let's assume the following:</p>		<p>Calculation of Repurchase Price</p> <p>For illustration purposes, let's assume the following:</p>	
	<i>Class</i>	USD Class	RM Class	
	<i>Units Repurchased</i>	20,000 Units	20,000 Units	
	<i>Repurchase Price per Unit</i>	USD 0.50	RM 0.50	
	<i>Repurchase Amount[^]</i>	20,000 Units x USD 0.50 = USD 10,000.00	20,000 Units x RM 0.50 = RM 10,000.00	
	<i>Repurchase Charge</i>	0.00%	0.00%	
	<i>Repurchase Charge Paid By Investor^{^^}</i>	0.00% x USD 10,000.00 = USD 0.00	0.00% x RM 10,000.00 = RM 0.00	
	<i>Total Amount Received By investor^{^^^}</i>	USD 10,000 - USD 0.00 = USD 10,000.00	RM 10,000 - RM 0.00 = RM 10,000.00	
	<i>Class</i>	USD Class	RM Class	
	<i>Units Repurchased</i>	20,000 Units	20,000 Units	
	<i>Repurchase Price</i>	USD 0.50	RM 0.50	
	<i>Repurchased Amount[^]</i>	20,000 Units x USD 0.50 = USD 10,000	20,000 Units x RM 0.50 = RM 10,000	
	<i>Repurchase Charge</i>	0.00%	0.00%	
	<i>Repurchase Charge Paid By Investor^{^^}</i>	0.00% x USD 10,000 = USD 0.00	0.00% x RM 10,000 = RM 0.00	
	<i>GST of 6%^{^^^}</i>	USD 0.00 x 6% = USD 0.00	RM 0.00 x 6% = RM 0.00	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS			
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<i>Total Amount Received By investor^{^^^}</i>	USD 10,000 + USD 0.00 + USD 0.00 = USD 10,000	RM 10,000 + RM 0.00 + RM 0.00 = RM 10,000			
12.	SALIENT TERMS OF THE DEED				
12.1	<p>Rights and Liabilities of Unit Holders</p> <p>Liabilities of Unit Holders</p> <p>(a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased;</p> <p>(b) Unit Holders shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the NAV of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.</p>	<p>(a) No Unit Holder is liable for any amount in excess of the purchase price paid for the Units as determined pursuant to the Deed at the time the Units were purchased;</p> <p>(b) Unit Holders shall not be under any obligation to indemnify the Trustee and/or the Manager in the event that the liabilities incurred by the Trustee and/or the Manager in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the <u>value of the assets</u> of the Fund, and any right of indemnity of the Trustee and/or the Manager shall be limited to recourse to the Fund.</p>			
12.2	<p>Provisions regarding Unit Holders' Meetings</p> <p>Quorum Required for Convening a Unit Holders' 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, 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</p>	<p>The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for</p>			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 above paragraph shall apply for a Unit Holders' meeting convened in respect of the Funds or any Class of Units.</p>	<p>a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders (irrespective of the Class), 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 (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
12.3	<p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders' meeting convened by Unit Holders</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders or of a particular Class of Units, whichever is less, summon a meeting of the Unit Holders or of that Class of Units by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p> <p>The Unit Holders 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;</p> <p>(b) requiring the retirement or removal of the Trustee;</p> <p>(c) considering the most recent financial statements of the Fund; or</p> <p>(d) giving to the Trustee such directions as the meeting thinks proper;</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>of the Fund</u> or of a particular Class, <u>as the case may be, at the registered office of the Manager</u>, summon a meeting of the Unit Holders <u>of the Fund</u> or of that Class, <u>as the case may be</u>, by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>of the Fund or Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address</u>;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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>The Unit Holders of a particular Class of Units may direct to the Manager to summon a meeting only in respect of matters relating to that Class of Units.</p> <p>For the avoidance of doubt, a meeting summoned for the purposes of (a) and (b) above cannot be convened where the Unit Holders consist solely from a particular Class of Units.</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> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; <u>or</u> (e) <u>considering any matter in relation to the Deed,</u> <p>provided always that the Manager shall not be obliged to summon such a meeting unless <u>a direction</u> has been received from not less than fifty (50) or one-tenth (1/10), <u>whichever is less,</u> of all the Unit Holders <u>of the Fund or all the Unit Holders of a particular Class.</u></p> <p>The Unit Holders of a particular Class may direct the Manager to summon a meeting only in respect of matters relating to that Class.</p> <p>For the avoidance of doubt, a meeting summoned for the purposes of (a) and (b) above cannot be convened where the Unit Holders consist solely from a particular Class.</p>
12.4	<p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders meeting convened by Manager or Trustee</p> <p>Unless otherwise required or allowed by the relevant laws, the Manager or Trustee may convene a Unit Holders' meeting by giving Unit Holders' a 14 day written notice specifying the place, time and terms of the resolutions to be proposed.</p> <p>Provided that where the Trustee summons a meeting in the event:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation, (b) in the opinion of the Trustee, the Manager has ceased to carry on business, or (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with the provisions of the Deed or contravened the provisions of any relevant law. <p>Or where the Trustee summons a meeting for the purpose of:</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager or Trustee may convene a Unit Holders' meeting by giving Unit Holders' <u>at least fourteen (14) days'</u> written notice specifying the place, time and terms of the resolutions to be proposed.</p> <p>Provided that where the Trustee summons a meeting in the event:</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders; (c) securing the agreement of the Unit Holders to release the Trustee from any liability; (d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to the Deed; and

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;</p> <p>(c) securing the agreement of the Unit Holders to release the Trustee from any liability;</p> <p>(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to the Deed; and</p> <p>(e) deciding on the reasonableness of the annual management fee charged to the Fund.</p> <p>Then, a meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <p>(a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and</p> <p>(b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.</p>	<p>(e) deciding on the reasonableness of the annual management fee charged to the Fund.</p> <p><u>Or where the Trustee summons a meeting for the purpose of:</u></p> <p>(a) <u>the Manager is in liquidation;</u></p> <p>(b) <u>in the opinion of the Trustee, the Manager has ceased to carry on business; or</u></p> <p>(c) <u>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 the provisions of any relevant law,</u></p> <p><u>then</u>, a meeting of the Unit Holders summoned by the Trustee shall be summoned by:</p> <p>(a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; and</p> <p>(b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities.</p>
12.5	<p>Termination of the Fund</p> <p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund may be terminated or wound up 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</p> <p>(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>Procedure for the Termination of the Fund</p> <p>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</p>	<p>Circumstances that may lead to the termination of the Fund</p> <p>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</p> <p>(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, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 RM 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 the 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>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p>Procedure for the Termination of the Fund</p> <p>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 RM 0.50 (fifty cent) <u>or its foreign currency equivalent, if applicable</u> 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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;</p> <p>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>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>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 manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p> <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>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>
12.6	<p>Termination of a Class of Units</p> <p>Circumstances that may lead to a termination of a Class of Units The Manager may terminate a Class of Units in accordance with the relevant laws. The Manager may only terminate a Class of Units if the termination of that Class of Units does not prejudice the interests of Unit Holders of any other Class of Units.</p> <p>Procedure for the Termination of a Class of Units If at a meeting of Unit Holders to terminate a Class of Units, a Special Resolution to terminate the Class of Units is passed by the Unit Holders of the Class of Units:</p>	<p>Termination of a Class</p> <p>Circumstances that may lead to a termination of a Class The Manager may terminate a Class in accordance with the relevant laws. The Manager may only terminate a Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
	<p>(a) the Trustee shall cease to create and cancel Units of the Class of Units;</p> <p>(b) the Manager shall cease to deal in Units of the Class of Units;</p> <p>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution;</p> <p>(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of the Class of Units; and</p> <p>(e) the Trustee or the Manager shall publish a notice on the termination of the Class of Units in at least one national Bahasa Malaysia newspaper and one national English newspaper.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class of Units by the auditor. Upon the completion of the termination of that Class of Units, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that class of Units.</p>	<p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of the Class is in the best interests of the Unit Holders.</u></p> <p>Procedure for the Termination of a Class If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders of <u>that particular</u> Class:</p> <p>(a) the Trustee shall cease to create and cancel Units of <u>that</u> Class;</p> <p>(b) the Manager shall cease to deal in <u>the</u> Units of <u>that</u> Class;</p> <p>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; <u>and</u></p> <p>(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of <u>that</u> Class.</p> <p>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that <u>Class</u>.</p>																
12.7	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="190 1093 922 1437"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>5.00% of the NAV per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>3.00% per annum of the gross NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign custodian fees and charges)</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit	Repurchase Charge	5.00% of the NAV per Unit	Annual management fee	3.00% per annum of the gross NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 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="1164 1072 1839 1437"> <tr> <td>Sales Charge</td> <td>10.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td>Repurchase Charge</td> <td>5.00% of the NAV per Unit <u>of a Class</u></td> </tr> <tr> <td>Annual management fee</td> <td>3.00% per annum of the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign</td> </tr> </table>	Sales Charge	10.00% of the NAV per Unit <u>of a Class</u>	Repurchase Charge	5.00% of the NAV per Unit <u>of a Class</u>	Annual management fee	3.00% per annum of the NAV of the Fund	Annual trustee fee	0.30% per annum of the NAV of the Fund subject to a minimum of RM18,000 per annum calculated and accrued daily (excluding foreign
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</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>Repurchase Charge</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>Annual Management Fee</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</p>	<table border="1" data-bbox="1160 220 1839 264"> <tr> <td data-bbox="1160 220 1393 264"></td> <td data-bbox="1393 220 1839 264">custodian fees and charges)</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge</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>Repurchase Charge</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 <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>Annual Management Fee</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>		custodian fees and charges)
	custodian fees and charges)			

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<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 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>All Fund expenses are apportioned to each Class based on the MCR.</p>	<p>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 <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(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;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) <u>(where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets or investments if the Fund; and</u></p> <p>(p) <u>all costs and/or expenses associates with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or warrant or telegraphic transfer.</u></p> <p>All Fund expenses are apportioned to each Class based on the <u>multi-class ratio</u>.</p>
12.9	<p>Retirement, Removal or Replacement of the Manager</p> <p>The Manager may retire upon giving twelve (12) months' notice (or such shorter period as the Manager and the Trustee may agree) to the Trustee of its desire to do so, and</p>	<p>The Manager <u>shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12)</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>may by deed appoint in its stead a new management company approved by the Trustee and the SC.</p> <p>The Manager shall also retire, if so required by the Trustee, on the grounds that:</p> <p>(a) a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose;</p> <p>(b) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of Unit Holders for it to do so after the Trustee has given notice to it of that opinion and the reason for that opinion, and after consultation with the relevant authorities and with the approval of Unit Holders; or</p> <p>(c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.</p>	<p>months' notice <u>in writing of its desire so to do</u>, or such shorter period as the Manager and the Trustee may agree <u>upon</u>, and <u>subject to the fulfilment of the following conditions:</u></p> <p>(a) <u>the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign and transfer to such corporation all its rights and duties as management company of the Fund;</u></p> <p>(b) <u>such corporation shall enter into such deed or deeds as are referred to in clause 2.3.2 of the Deed; and</u></p> <p>(c) <u>upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee under the Deed at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations under the Deed but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager under the Deed as fully as though such new management company had been originally a party to the Deed.</u></p>
12.10	<p>Retirement or Removal or Replacement of the Trustee</p> <p>The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire to do so, or such shorter period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new Trustee approved by the SC.</p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the Act.</p>	<p>The Trustee may retire upon giving twelve (12) months' notice to the Manager of its desire <u>so</u> to do, or such shorter period as the Manager and the Trustee may agree, and may by deed appoint in its stead a new <u>trustee</u> approved by <u>the relevant authorities and under any relevant law.</u></p> <p>The Trustee may be removed and another trustee may be appointed by Special Resolution of the Unit Holders at a Unit Holders' meeting convened in accordance with the Deed or as stipulated in the Act.</p>
13.	THE MANAGER	
13.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 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</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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<p><u>CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.</u></p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
13.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director)</p>	Deleted.
13.3	<p>DESIGNATED FUND MANAGER</p> <p>Ms Esther Teo Keet Ying – Head, Fixed Income Investment</p> <p>Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining AHAM, Esther Teo was a portfolio manager with HwangDBS Asset Management and was responsible for managing fixed income investment of corporate clients and unit trust funds. Prior to this, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	2004 to act as a fund manager.	
13.4	<p>INVESTMENT COMMITTEE</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.
13.5	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.
13.6	<p>For further information on AHAM, the investment committee and/or AHAM’s delegate, you may obtain the details from our website at www.affinhwangam.com.my.</p>	<p>For further information on AHAM 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 www.aham.com.my.</p>
14.	THE TRUSTEE	
14.1	<p>HSBC (MALAYSIA) TRUSTEE BERHAD</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 13th 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 Lumpur.</u></p>
14.2	<p>Duties and Responsibilities of the Trustee</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</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, <u>the Act</u> and the <u>SC’s guidelines</u>. 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 Act</u> and the <u>SC’s</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	<u>guidelines</u> . 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.
14.3	<p>Trustee's Delegate</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. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of 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 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</p>	<p>The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as 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 <u>and/or HSBC Bank Malaysia Berhad</u>. The Hongkong and Shanghai Banking Corporation Ltd is a wholly owned subsidiary of 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 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><u>Particulars of the Trustee's Delegate</u></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: (i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u></p> <p>— Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p> <p>(ii) <u>The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad</u> <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u></p> <p>— Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588</p>
14.4	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>1st paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc); 2) Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA); 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. 	<p>As <u>trustee</u> for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</p> <ol style="list-style-type: none"> 1) Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, <u>embedded derivatives</u>, etc); 2) Where the Fund is being distributed by the related party of the Trustee as <u>IUTA</u>; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.
15.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
15.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p>	<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>

NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS
	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	
	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	
	<p>Conflict of Interest The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM’s compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p>				
16.	RELEVANT INFORMATION				
16.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES				
	<p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>				<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
		diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.												
17.	CONSENTS													
17.1	Nil.	Inserted the following after “ RELEVANT INFORMATION ”: CONSENTS <ul style="list-style-type: none"> ➤ <u>The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given its consent to the inclusion of its name and the tax adviser’s letter in the form and context in which such name and tax adviser’s letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.</u> 												
18.	VARIATION FROM THE GUIDELINES													
18.1	Variation of Clause 10.16 (a) of the Guidelines “A management company must – (a) pay to the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request.” Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds for the Fund to 14 days.	Deleted.												
19.	DIRECTORY OF SALES OFFICE AFFIN HWANG ASSET MANAGEMENT BERHAD: <table border="1" data-bbox="181 1257 931 1437"> <thead> <tr> <th data-bbox="181 1257 510 1281">HEAD OFFICE</th> <th data-bbox="510 1257 719 1281">PERAK</th> <th data-bbox="719 1257 931 1281">SABAH</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 1281 510 1437">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080</td> <td data-bbox="510 1281 719 1437">13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668</td> <td data-bbox="719 1281 931 1437">Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens</td> </tr> </tbody> </table>	HEAD OFFICE	PERAK	SABAH	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	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668	Lot No. B-2-09, 2 nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens	AHAM ASSET MANAGEMENT BERHAD <u>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u> <table border="1" data-bbox="1158 1289 1843 1422"> <thead> <tr> <th data-bbox="1158 1289 1487 1313">HEAD OFFICE</th> <th data-bbox="1487 1289 1659 1313">JOHOR</th> <th data-bbox="1659 1289 1843 1313">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1158 1313 1487 1422">Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000</td> <td data-bbox="1487 1313 1659 1422"><u>Unit 22-05, Level 22</u> <u>Menara Landmark</u></td> <td data-bbox="1659 1313 1843 1422">Ground Floor, No. 69 Block 10, Jalan Laksamana</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000	<u>Unit 22-05, Level 22</u> <u>Menara Landmark</u>	Ground Floor, No. 69 Block 10, Jalan Laksamana
HEAD OFFICE	PERAK	SABAH												
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	13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668	Lot No. B-2-09, 2 nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens												
HEAD OFFICE	JOHOR	SARAWAK												
Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000	<u>Unit 22-05, Level 22</u> <u>Menara Landmark</u>	Ground Floor, No. 69 Block 10, Jalan Laksamana												

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p>	<p>Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>88000 Kota Kinabalu, Sabah Tel : 088 - 252 881 Fax : 088 - 288 803</p> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer@affinhwangam.com Website: www.affinhwangam.com</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang.</u> <u>Toll Free No : 1800-888-377</u></p> <p>PERAK <u>1 Persiaran Greentown 6</u> <u>Greentown Business Centre</u> 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><u>No. 12, Jalan</u> <u>Ngee Heng</u> <u>80000 Johor</u> <u>Bahru</u> <u>Johor</u> <u>Tel: 07 – 227</u> <u>8999</u> <u>Fax: 07 – 223</u> <u>8998</u></p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH <u>Unit 1.09(a),</u> <u>Level 1, Plaza</u> <u>Shell</u> <u>29, Jalan Tunku</u> <u>Abdul Rahman</u> <u>88000 Kota</u> <u>Kinabalu, Sabah</u> Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

TRUSTEE'S REPORT

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

We have acted as the Trustee of the Fund for the financial year ended 31 March 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 Deeds, 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 distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat
Manager, Investment Compliance Monitoring

Kuala Lumpur
23 May 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE(S)
STATEMENT OF COMPREHENSIVE INCOME	1 - 2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5
STATEMENT OF CASH FLOWS	6
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7 - 15
NOTES TO THE FINANCIAL STATEMENTS	16 - 91
STATEMENT BY THE MANAGER	92
INDEPENDENT AUDITORS' REPORT	93 - 97

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT LOSS			
Dividend income		-	73,320
Interest income from financial assets at amortised cost		3,264,961	1,167,772
Interest income from financial assets at fair value through profit or loss		107,910,408	110,994,838
Net loss on foreign currency exchange		(469,870)	(1,951,028)
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss	10	(26,835,668)	12,660,899
Net loss on quoted futures at fair value through profit or loss	9	(463,496)	(725,869)
Net loss on financial assets at fair value through profit or loss	8	(101,541,182)	(229,890,542)
		<u>(18,134,847)</u>	<u>(107,670,610)</u>
EXPENSES			
Management fee		(20,128,134)	(27,069,492)
Trustee fee		(1,408,969)	(1,896,225)
Auditors' remuneration		(10,500)	(10,500)
Tax agent's fee		(5,900)	(4,780)
Other expenses		(145,292)	(417,173)
		<u>(21,698,795)</u>	<u>(29,398,170)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(39,833,642)	(137,068,780)
FINANCE COST			
Distributions	6	(63,217,042)	(69,076,062)
NET LOSS BEFORE TAXATION		(103,050,684)	(206,144,842)
Taxation		(13,071,910)	-
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(116,122,594)</u>	<u>(206,144,842)</u>

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Decrease in net assets attributable to unitholders comprise the following:			
Realised amount		(47,885,563)	(21,317,372)
Unrealised amount		(68,237,031)	(184,827,470)
		<u>(116,122,594)</u>	<u>(206,144,842)</u>

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	11	122,428,858	367,004,725
Term deposits	12	40,506,411	-
Margin accounts	13	7,173,982	1,215,131
Amount due from dealers		19,570,207	-
Amount due from Manager			
- creation of units		3,043,774	890,911
- management fee rebate receivable		4,560	4,748
Financial assets at fair value through profit or loss	8	1,709,709,950	1,931,313,691
Forward foreign currency contracts at fair value through profit or loss	10	7,637,390	6,395,415
Tax recoverable		13,200,000	-
		<u>1,923,275,132</u>	<u>2,306,824,621</u>
LIABILITIES			
Forward foreign currency contracts at fair value through profit or loss	10	7,720,963	5,303,061
Amount due to dealers		11,522,550	20,262,746
Amount due to Manager			
- management fee		1,624,695	1,938,672
- cancellation of units		22,266,576	92,927
Amount due to Trustee		113,728	135,707
Auditors' remuneration		10,500	10,220
Tax agent's fee		7,700	3,800
Other payables and accruals		14,290	24,104
Tax payable		10,370,623	-
Deferred tax liabilities	15	2,701,287	-
		<u>56,352,912</u>	<u>27,771,237</u>
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>56,352,912</u>	<u>27,771,237</u>
NET ASSET VALUE OF THE FUND		<u>1,866,922,220</u>	<u>2,279,053,384</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,866,922,220</u>	<u>2,279,053,384</u>

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		1,763,563,861	2,121,601,655
- USD Hedged-class		103,358,359	157,451,729
		<u>1,866,922,220</u>	<u>2,279,053,384</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	14(a)	2,948,359,000	3,346,878,000
- USD Hedged-class	14(b)	51,525,000	77,730,000
		<u>2,999,884,000</u>	<u>3,424,608,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.5982	0.6339
- USD Hedged-class		2.0060	2.0256
		<u>0.5982</u>	<u>0.6339</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.5982	RM0.6339
- USD Hedged-class		USD 0.4546	USD 0.4820
		<u>RM0.5982</u>	<u>RM0.6339</u>

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

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

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

	<u>2023</u> RM	<u>2022</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	2,279,053,384	2,926,471,634
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	57,199,856	141,686,098
- RM Class	48,656,682	132,082,465
- USD Hedged-class	8,543,174	9,603,633
Creation of units arising from distributions	59,328,866	65,493,891
- RM Class	54,981,395	59,713,135
- USD Hedged-class	4,347,471	5,780,756
Cancellation of units	(412,537,292)	(648,453,397)
- RM Class	(345,070,549)	(601,255,213)
- USD Hedged-class	(67,466,743)	(47,198,184)
Net decrease in net assets attributable to unitholders during the financial year	(116,122,594)	(206,144,842)
- RM Class	(116,605,322)	(190,523,666)
- USD Hedged-class	482,728	(15,621,176)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>1,866,922,220</u>	<u>2,279,053,384</u>

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

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		945,851,625	1,278,897,786
Purchase of investments		(833,962,637)	(803,645,226)
Proceeds from margin accounts		(5,958,851)	518,484
Dividend received		-	73,320
Placement of term deposits		(40,506,411)	-
Interest received		90,965,020	110,379,287
Management fee rebate received		73,706	96,270
Management fee paid		(20,442,111)	(27,627,859)
Trustee fee paid		(1,430,948)	(1,935,310)
Payment for other fees and expenses		(167,326)	(432,095)
Realised loss on forward foreign currency contracts		(25,659,741)	(4,306,440)
Realised loss on futures		(463,496)	(530,112)
Net realised gain/(loss) on foreign currency exchange		324,312	(61,858)
Tax paid		(13,200,000)	-
Net cash flows generated from operating activities		<u>95,423,142</u>	<u>551,426,247</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		55,046,993	144,891,427
Payments for cancellation of units		(390,363,643)	(652,393,953)
Payment for distributions		(3,888,177)	(3,582,171)
Net cash flows used in financing activities		<u>(339,204,827)</u>	<u>(511,084,697)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(243,781,685)	40,341,550
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(794,182)	(1,889,170)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>367,004,725</u>	<u>328,552,345</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	11	<u><u>122,428,858</u></u>	<u><u>367,004,725</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 BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT BOND FUND)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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 deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For collective investment schemes ("CIS"), 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.

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

C DISTRIBUTION

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

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

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

D TAXATION

Tax expense for the year comprises current and deferred income tax.

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

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

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

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

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, term deposits, margin accounts, amount due from dealers and amount due from Manager 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 dealers, amount due to Manager, amount due to Trustee, payables for auditors' remuneration and tax agent's fee, and other payables and accruals as financial liabilities measured at amortised cost.

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category including the effects of currency transactions are presented in the statement of comprehensive income within ‘net loss on financial assets at fair value through profit or loss’ in the year which they arise.

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

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

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

Investment in CIS is valued at the last published net asset value (“NAV”) per unit at the date of the statement of financial position.

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

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

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

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

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

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

Write-off

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

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

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

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

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 month or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

I AMOUNT DUE FROM/(TO) DEALERS

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

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

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

J CREATION AND CANCELLATION OF UNITS

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

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

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

K INCREASE/DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

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

L DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed.

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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 SC's Guidelines on Unit Trust Funds.

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

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

N REALISED AND UNREALISED PORTIONS OF INCREASE/(DECREASE) IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name HwangDBS Select Bond Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2003 and modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 15 October 2008, Fourth Supplemental Deed dated 18 January 2012, Fifth Supplemental Deed dated 3 May 2013, Sixth Supplemental Deed dated 27 June 2014, Seventh Supplemental Deed dated 28 April 2017 and Eighth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”), HSBC (Malaysia) Trustee Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund then issued a new class of units in United States Dollar (“USD”) dated 3 May 2013. The Fund has changed its name from HwangDBS Select Bond Fund to Hwang Select Bond Fund dated 18 January 2012, from Hwang Select Bond Fund to Affin Hwang Select Bond Fund dated 27 June 2014 and from Affin Hwang Select Bond Fund to AHAM Select Bond Fund dated 24 August 2022.

The Fund was launched on 28 July 2003 and will continue its operations until terminated by the Trustee as provided under Clause 3.1 of the Deed.

The Fund may invest in any of the following investments, including but not limited to:

- (a) Listed securities on eligible markets;
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Debentures;
- (d) Money market instruments;
- (e) Deposits;
- (f) Derivatives, for the purpose of hedging only;
- (g) Warrants;
- (h) Embedded derivatives;
- (i) Units or shares in collective investment schemes; and
- (j) Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investors with a steady income stream in the form of distribution through investing primarily in bonds and other fixed income securities.

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 23 May 2023.

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	122,428,858	-	122,428,858
Term deposits	12	40,506,411	-	40,506,411
Margin accounts	13	7,173,982	-	7,173,982
Amount due from dealers		19,570,207	-	19,570,207
Amount due from Manager				
- creation of units		3,043,774	-	3,043,774
- management fee rebate receivable		4,560	-	4,560
Unquoted fixed income securities	8	-	1,704,583,588	1,704,583,588
Collective investment schemes	8	-	5,126,362	5,126,362
Forward foreign currency contracts	10	-	7,637,390	7,637,390
Total		<u>192,727,792</u>	<u>1,717,347,340</u>	<u>1,910,075,132</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	7,720,963	7,720,963
Amount due to dealers		11,522,550	-	11,522,550
Amount due to Manager				
- management fee		1,624,695	-	1,624,695
- cancellation of units		22,266,576	-	22,266,576
Amount due to Trustee		113,728	-	113,728
Auditors' remuneration		10,500	-	10,500
Tax agent's fee		7,700	-	7,700
Other payables and accruals		14,290	-	14,290
Total		<u>35,560,039</u>	<u>7,720,963</u>	<u>43,281,002</u>

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

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	11	367,004,725	-	367,004,725
Margin accounts	13	1,215,131	-	1,215,131
Amount due from Manager				
- creation of units		890,911	-	890,911
- management fee rebate receivable		4,748	-	4,748
Unquoted fixed income securities	8	-	1,925,717,257	1,925,717,257
Collective investment schemes	8	-	5,596,434	5,596,434
Forward foreign currency contracts	10	-	6,395,415	6,395,415
Total		<u>369,115,515</u>	<u>1,937,709,106</u>	<u>2,306,824,621</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	10	-	5,303,061	5,303,061
Amount due to dealers		20,262,746	-	20,262,746
Amount due to Manager				
- management fee		1,938,672	-	1,938,672
- cancellation of units		92,927	-	92,927
Amount due to Trustee		135,707	-	135,707
Auditors' remuneration		10,220	-	10,220
Tax agent's fee		3,800	-	3,800
Other payables and accruals		24,104	-	24,104
Total		<u>22,468,176</u>	<u>5,303,061</u>	<u>27,771,237</u>

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

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

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

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

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 follow:

	<u>2023</u> RM	<u>2022</u> RM
Unquoted investments*		
Unquoted fixed income securities	1,704,583,588	1,925,717,257
Quoted investments		
Collective investment schemes	5,126,362	5,596,434

*Includes interest receivable of RM18,032,685 (2022: RM22,688,896).

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 5% (2022: 2%) and decreased by 5% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities and collective investment schemes.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-5%	1,607,093,402	(84,583,863)
0%	1,691,677,265	-
+5%	1,776,261,128	84,583,863

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

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

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

Market risk (continued)

(a) Price risk (continued)

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after <u>tax/NAV</u> RM
<u>2022</u>		
-2%	1,870,452,299	(38,172,496)
0%	1,908,624,795	-
+2%	1,946,797,291	38,172,496
	<u> </u>	<u> </u>

(b) Interest rate risk

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

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

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

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

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

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

Market risk (continued)

(b) Interest rate risk (continued)

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

<u>% Change in interest rate</u>	<u>Impact on loss after tax/NAV</u>	
	<u>2023</u>	<u>2022</u>
	RM	RM
+ 2% (2022: + 2%)	8,783,282	(7,936,850)
- 2% (2022: - 2%)	24,486,975	7,189,204
	<u> </u>	<u> </u>

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

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

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVE 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>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	131,681,418	-	2,536,501	17,730,557	-	151,948,476
Chinese Yuan	66,716,651	-	-	335,446	-	67,052,097
Euro	56,960,948	-	-	5,642,995	7,746,174	70,350,117
Singapore Dollar	58,406,674	-	-	12,408,688	-	70,815,362

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
United States Dollar	783,130,609	5,126,362	5,100,889	7,476,190	9,449,467	810,283,517
	<u>1,096,896,300</u>	<u>5,126,362</u>	<u>7,637,390</u>	<u>43,593,876</u>	<u>17,195,641</u>	<u>1,170,449,570</u>

*Other assets consist of margin accounts, amount due from dealers and amount due from Manager.

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Amount due to dealers</u> RM	<u>Net asset attributable to unitholders</u> RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	-	11,522,550	-	11,522,550
Euro	1,784,765	-	-	1,784,765
United States Dollar	5,972,198	-	103,358,359	109,330,557
	<u>7,720,963</u>	<u>11,522,550</u>	<u>103,358,359</u>	<u>122,601,872</u>

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Collective investment schemes</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Margin accounts</u> RM	<u>Total</u> RM
<u>2022</u>						
<u>Financial assets</u>						
Australian Dollar	132,130,602	-	-	745,346	-	132,875,948
Chinese Yuan	195,958,502	-	-	59,297,950	-	255,256,452
Euro	72,460,240	-	2,412,860	2,782,857	-	77,655,957
Pound Sterling	-	-	-	136,902	-	136,902
Singapore Dollar	94,192,234	-	-	89,123,243	-	183,315,477
United States Dollar	883,748,986	5,596,434	3,982,555	104,131,127	1,215,131	998,674,233
	<u>1,378,490,564</u>	<u>5,596,434</u>	<u>6,395,415</u>	<u>256,217,425</u>	<u>1,215,131</u>	<u>1,647,914,969</u>

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Other payables**</u> RM	<u>Net asset attributable to unitholders</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	3,728,039	-	-	3,728,039
United States Dollar	1,575,022	20,236,593	157,451,729	179,263,344
	<u>5,303,061</u>	<u>20,236,593</u>	<u>157,451,729</u>	<u>182,991,383</u>

**Other payables consist of amount due to Manager and amount due to dealers.

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

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

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

Market risk (continued)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's loss 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 in rate %	Impact on loss after tax/NAV RM
<u>2023</u>		
Australian Dollar	+/-12.01	+/- 18,249,012
Chinese Yuan	+/-5.78	+/- 3,209,608
Euro	+/-8.47	+/- 5,810,535
Singapore Dollar	+/-4.52	+/- 3,200,854
United States Dollar	+/-5.76	+/- 40,374,891
<u>2022</u>		
Australian Dollar	+/-7.50	+/- 9,686,093
Chinese Yuan	+/-2.84	+/- 7,249,283
Euro	+/-5.30	+/- 4,115,766
Pound Sterling	+/-5.90	+/- 8,078
Singapore Dollar	+/-2.76	+/- 5,051,147
United States Dollar	+/-3.04	+/- 24,909,205

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.

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

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

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

Liquidity risk (continued)

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

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

	<u>Within</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>			
Forward foreign currency contracts at fair value through profit or loss	2,425,289	5,295,675	7,720,963
Amount due to dealers	11,522,550	-	11,522,550
Amount due to Manager			
- management fee	1,624,695	-	1,624,695
- cancellation of units	22,266,576	-	22,266,576
Amount due to Trustee	113,728	-	113,728
Auditors' remuneration	-	10,500	10,500
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	14,290	14,290
Net assets attributable to unitholders*	1,866,922,220	-	1,866,922,220
	<u>1,904,875,058</u>	<u>5,328,165</u>	<u>1,910,203,222</u>
<u>2022</u>			
Forward foreign currency contracts at fair value through profit or loss	1,397,093	3,905,968	5,303,061
Amount due to dealers	20,262,746	-	20,262,746
Amount due to Manager			
- management fee	1,938,672	-	1,938,672
- cancellation of units	92,927	-	92,927
Amount due to Trustee	135,707	-	135,707
Auditors' remuneration	-	10,220	10,220
Tax agent's fee	-	3,800	3,800
Other payables and accruals	-	24,104	24,104
Net assets attributable to unitholders*	2,279,053,384	-	2,279,053,384
	<u>2,302,880,529</u>	<u>3,944,092</u>	<u>2,306,824,621</u>

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

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

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

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

Credit risk

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

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

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

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

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

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

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>							
Basic Materials							
- A-	4,373,733	-	-	-	-	-	4,373,733
- AAA	10,630,749	-	-	-	-	-	10,630,749
- Ba3	7,243,234	-	-	-	-	-	7,243,234
- Baa1	2,012,723	-	-	-	-	-	2,012,723
- Baa2	1,839,216	-	-	-	-	-	1,839,216
- Baa3	29,525,502	-	-	-	-	-	29,525,502
- BBB+	3,702,716	-	-	-	-	-	3,702,716
Consumer Discretionary							
- A+	5,991,011	-	-	-	-	-	5,991,011
- A3	7,067,756	-	-	-	-	-	7,067,756
- AA-	13,255,650	-	-	-	-	-	13,255,650
- Baa1	6,919,786	-	-	-	-	-	6,919,786
- Baa2	12,492,054	-	-	-	-	-	12,492,054
- Baa3	18,420,019	-	-	-	-	-	18,420,019

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Consumer Staples							
- Baa2	14,105,161	-	-	-	-	-	14,105,161
Energy							
- A+	5,185,654	-	-	-	-	-	5,185,654
- A1	24,820,075	-	-	-	-	-	24,820,075
- AAA	7,092,235	-	-	-	-	-	7,092,235
- Baa1	13,494,861	-	-	-	-	-	13,494,861
- Baa2	20,151,714	-	-	-	-	-	20,151,714
- Baa3	21,285,233	-	-	-	-	-	21,285,233
- BBB-	37,601,041	-	-	-	-	-	37,601,041
Financial Services							
- A	7,978,118	-	-	-	-	-	7,978,118
- A1	36,773,010	-	-	-	-	-	36,773,010
- A2	15,863,224	-	-	-	-	-	15,863,224
- A3	54,592,904	-	-	-	-	-	54,592,904
- AA-	4,195,307	-	-	-	-	-	4,195,307

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Financial Services (continued)							
- AA1	9,788,349	-	-	-	-	-	9,788,349
- AA2	12,682,917	643,179	-	-	-	-	13,326,096
- AA3	4,587,187	229,861	-	-	-	-	4,817,048
- AAA	62,285,666	5,317,736	7,173,982	40,506,411	122,428,858	-	237,712,653
- Ba1	25,329,884	-	-	-	-	-	25,329,884
- Ba2	13,598,287	-	-	-	-	-	13,598,287
- Ba3	13,762,205	-	-	-	-	-	13,762,205
- Baa1	87,285,588	-	-	-	-	-	87,285,588
- Baa2	41,151,998	-	-	-	-	-	41,151,998
- Baa3	51,307,712	-	-	-	-	-	51,307,712
- BBB	9,934,667	-	-	-	-	-	9,934,667
- BBB-	24,440,955	-	-	-	-	-	24,440,955
- BBB+	53,641,016	-	-	-	-	-	53,641,016
- NR	29,806,044	1,446,614	-	-	-	-	31,252,658

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Government							
- AA	10,748,524	-	-	-	-	-	10,748,524
- Baa2	4,114,306	-	-	-	-	-	4,114,306
- NR	72,615,870	-	-	-	-	-	72,615,870
- SOV	178,049,767	-	-	-	-	-	178,049,767
Industrials							
- A	22,058,933	-	-	-	-	-	22,058,933
- A+	6,606,901	-	-	-	-	-	6,606,901
- A2	3,012,490	-	-	-	-	-	3,012,490
- A3	3,312,623	-	-	-	-	-	3,312,623
- AA-	17,917,370	-	-	-	-	-	17,917,370
- AA3	10,180,692	-	-	-	-	-	10,180,692
- AAA	26,442,612	-	-	-	-	-	26,442,612
- Baa1	22,259,722	-	-	-	-	-	22,259,722
- Baa2	19,385,077	-	-	-	-	-	19,385,077

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
2023 (continued)							
Industrials (continued)							
- BBB	5,501,112	-	-	-	-	-	5,501,112
- BBB-	3,583,860	-	-	-	-	-	3,583,860
- NR	68,115,760	-	-	-	-	-	68,115,760
Quasi-Gov							
- Ba1	3,237,981	-	-	-	-	-	3,237,981
Real Estate							
- A2	17,754,050	-	-	-	-	-	17,754,050
- A3	9,498,107	-	-	-	-	-	9,498,107
- AA-	4,455,468	-	-	-	-	-	4,455,468
- AA3	5,126,645	-	-	-	-	-	5,126,645
- Ba3	10,519,240	-	-	-	-	-	10,519,240
- Baa1	43,060,838	-	-	-	-	-	43,060,838

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Real Estate (continued)							
- Baa2	23,506,397	-	-	-	-	-	23,506,397
- Baa3	9,960,018	-	-	-	-	-	9,960,018
- BBB	25,374,397	-	-	-	-	-	25,374,397
- BBB-	19,444,595	-	-	-	-	-	19,444,595
- C	10,252,396	-	-	-	-	-	10,252,396
- Caa3	7,443,603	-	-	-	-	-	7,443,603
- MARC-1	9,910,937	-	-	-	-	-	9,910,937
- NR	67,796,245	-	-	-	-	-	67,796,245
Technology							
- A1	6,264,628	-	-	-	-	-	6,264,628
- Baa2	5,031,482	-	-	-	-	-	5,031,482
Telecommunications							
- A1	5,440,235	-	-	-	-	-	5,440,235
- AA+	10,082,136	-	-	-	-	-	10,082,136

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Term <u>deposits</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Telecommunications (continued)							
- Ba1	8,242,514	-	-	-	-	-	8,242,514
- Ba2	5,416,832	-	-	-	-	-	5,416,832
- Baa1	2,634,158	-	-	-	-	-	2,634,158
- Baa2	5,634,012	-	-	-	-	-	5,634,012
- NR	3,137,025	-	-	-	-	-	3,137,025
Utilities							
- A2	1,260,329	-	-	-	-	-	1,260,329
- A3	4,970,955	-	-	-	-	-	4,970,955
- AA-	11,004,640	-	-	-	-	-	11,004,640
- AA1	12,645,620	-	-	-	-	-	12,645,620
- AA3	10,102,519	-	-	-	-	-	10,102,519
- AAA	28,980,657	-	-	-	-	-	28,980,657
- Baa2	6,444,844	-	-	-	-	-	6,444,844
- P1	9,829,305	-	-	-	-	-	9,829,305

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Term deposits</u> RM	<u>Cash and cash equivalents</u> RM	<u>Other assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)							
Others - NR	-	-	-	-	-	22,618,541	22,618,541
	<u>1,704,583,588</u>	<u>7,637,390</u>	<u>7,173,982</u>	<u>40,506,411</u>	<u>122,428,858</u>	<u>22,618,541</u>	<u>1,904,948,770</u>

*Other assets consist of amount due from Manager and amount due from dealers.

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u>						
Basic Materials						
- A-	8,673,137	-	-	-	-	8,673,137
- Baa2	2,168,373	-	-	-	-	2,168,373
- Baa3	25,261,361	-	-	-	-	25,261,361
- BBB	3,713,107	-	-	-	-	3,713,107
Consumer Discretionary						
- A3	3,826,410	-	-	-	-	3,826,410
- AA1	7,216,742	-	-	-	-	7,216,742
- AA-	13,348,290	-	-	-	-	13,348,290
- A+	6,010,691	-	-	-	-	6,010,691
- Baa1	7,311,702	-	-	-	-	7,311,702
- Baa2	13,028,710	-	-	-	-	13,028,710
- Baa3	22,814,906	-	-	-	-	22,814,906
Consumer Staples						
- Baa2	15,439,460	-	-	-	-	15,439,460

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Energy						
- A1	24,900,075	-	-	-	-	24,900,075
- Baa1	9,609,312	-	-	-	-	9,609,312
- Baa2	21,143,067	-	-	-	-	21,143,067
- Baa3	23,443,080	-	-	-	-	23,443,080
- BBB-	47,665,035	-	-	-	-	47,665,035
Financial Services						
- A	9,269,737	-	-	-	-	9,269,737
- A-	4,310,380	-	-	-	-	4,310,380
- A1	26,190,566	-	-	-	-	26,190,566
- A2	35,888,415	-	-	-	-	35,888,415
- A3	33,068,331	-	-	-	-	33,068,331
- AA1	16,927,674	-	-	-	-	16,927,674
- AA2	-	146,692	-	-	-	146,692
- AA3	-	1,210,170	-	-	-	1,210,170
- AAA	71,642,893	4,670,260	1,215,131	367,004,725	-	444,533,009

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Financial Services (continued)						
- Ba1	50,682,823	-	-	-	-	50,682,823
- Ba2	12,926,910	-	-	-	-	12,926,910
- Ba3	14,105,775	-	-	-	-	14,105,775
- Baa1	67,275,456	-	-	-	-	67,275,456
- Baa2	53,472,798	-	-	-	-	53,472,798
- Baa3	117,458,623	-	-	-	-	117,458,623
- BBB	27,400,251	-	-	-	-	27,400,251
- BBB-	27,934,916	-	-	-	-	27,934,916
- BBB+	77,119,332	-	-	-	-	77,119,332
- NR	49,255,495	368,293	-	-	-	49,623,788
Government						
- AA	10,560,715	-	-	-	-	10,560,715
- SOV	170,816,224	-	-	-	-	170,816,224
- NR	61,994,118	-	-	-	-	61,994,118

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Health Care						
- NR	12,543,902	-	-	-	-	12,543,902
Industrials						
- A	22,204,942	-	-	-	-	22,204,942
- A+	6,668,196	-	-	-	-	6,668,196
- A3	3,264,549	-	-	-	-	3,264,549
- AA-	18,151,695	-	-	-	-	18,151,695
- AA3	25,452,782	-	-	-	-	25,452,782
- Baa1	32,747,446	-	-	-	-	32,747,446
- Baa2	6,440,051	-	-	-	-	6,440,051
- BBB	12,433,230	-	-	-	-	12,433,230
- BBB-	4,208,443	-	-	-	-	4,208,443
- NR	93,404,757	-	-	-	-	93,404,757
Quasi-Gov						
- Baa3	3,292,646	-	-	-	-	3,292,646

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

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

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

Credit risk (continued)

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Margin <u>accounts</u> RM	Cash and cash <u>equivalents</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Real Estate						
- A2	18,078,729	-	-	-	-	18,078,729
- A3	14,193,192	-	-	-	-	14,193,192
- AA3	15,358,189	-	-	-	-	15,358,189
- B-	14,747,599	-	-	-	-	14,747,599
- B+	6,154,981	-	-	-	-	6,154,981
- B2	25,416,617	-	-	-	-	25,416,617
- Baa1	42,842,916	-	-	-	-	42,842,916
- Baa2	44,578,068	-	-	-	-	44,578,068
- Baa3	17,790,677	-	-	-	-	17,790,677
- BB-	44,308,106	-	-	-	-	44,308,106
- BBB	22,257,323	-	-	-	-	22,257,323
- BBB-	25,835,804	-	-	-	-	25,835,804
- Caa	6,803,229	-	-	-	-	6,803,229
- P1	9,943,642	-	-	-	-	9,943,642
- NR	99,959,421	-	-	-	-	99,959,421

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Technology						
- A1	6,219,217	-	-	-	-	6,219,217
- Baa2	5,495,920	-	-	-	-	5,495,920
Telecommunications						
- A1	5,768,470	-	-	-	-	5,768,470
- Ba1	8,909,800	-	-	-	-	8,909,800
- Baa1	2,813,796	-	-	-	-	2,813,796
- Baa2	5,694,956	-	-	-	-	5,694,956
- BB	14,167,229	-	-	-	-	14,167,229
- NR	3,143,622	-	-	-	-	3,143,622
Utilities						
- A2	1,247,616	-	-	-	-	1,247,616
- A3	5,469,545	-	-	-	-	5,469,545
- AA-	11,198,241	-	-	-	-	11,198,241
- AA3	5,129,586	-	-	-	-	5,129,586
- Baa2	7,503,237	-	-	-	-	7,503,237

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

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Margin accounts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Amount due from Manager</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
Others - NR	-	-	-	-	895,659	895,659
	<u>1,925,717,257</u>	<u>6,395,415</u>	<u>1,215,131</u>	<u>367,004,725</u>	<u>895,659</u>	<u>2,301,228,187</u>

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

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

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

Capital risk

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other unitholders 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 financial 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 BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT BOND FUND)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 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:				
- unquoted fixed income securities	-	1,704,583,588	-	1,704,583,588
- collective investment schemes	5,126,362	-	-	5,126,362
- forward foreign currency contracts	-	7,637,390	-	7,637,390
	<u>5,126,362</u>	<u>1,712,220,978</u>	<u>-</u>	<u>1,717,347,340</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	7,720,963	-	7,720,963
	<u>-</u>	<u>7,720,963</u>	<u>-</u>	<u>7,720,963</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- unquoted fixed income securities	-	1,925,717,257	-	1,925,717,257
- collective investment schemes	5,596,434	-	-	5,596,434
- forward foreign currency contracts	-	6,395,415	-	6,395,415
	<u>5,596,434</u>	<u>1,932,112,672</u>	<u>-</u>	<u>1,937,709,106</u>

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	5,303,061	-	5,303,061
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

4 MANAGEMENT FEE

In accordance with the 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 31 March 2023, the management fee is recognised at a rate of 1.00% (2022: 1.00%) 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.

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

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.30% per annum of the NAV of the Fund, subject to a minimum fee of RM18,000 per annum.

For the financial year ended 31 March 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum of the NAV of the Fund inclusive of local custodian fee, but exclusive of foreign sub-custodian fee, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distribution to unitholders is from the following sources:		
Interest income	20,436,563	12,120,189
Previous year's realised income	42,780,479	56,955,873
Gross realised income	<u>63,217,042</u>	<u>69,076,062</u>
	<u>Gross/Net distribution per unit (sen)</u>	
	<u>RM Class</u>	<u>Hedged-class</u>
	RM	USD
<u>2023</u>		
15.06.2022	0.3000	0.2500
21.09.2022	0.3500	0.3000
21.12.2022	0.6500	0.6500
15.03.2023	0.6500	0.5000
	<u>1.9500</u>	<u>1.7000</u>

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

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

6 DISTRIBUTIONS (CONTINUED)

	<u>Gross/Net distribution per unit (sen)</u>	
	<u>RM Class</u>	<u>Hedged-class</u>
	RM	USD
<u>2022</u>		
16.06.2021	0.5500	0.5000
20.09.2021	0.5500	0.5500
15.12.2021	0.4000	0.5000
16.03.2022	0.2000	0.1500
	<u>1.7000</u>	<u>1.7000</u>

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

Included in distribution for the financial year is an amount of RM42,780,479 (2022: RM56,955,873) made from previous year's realised income.

There are unrealised losses of RM68,237,031 (2022: RM184,827,470) during the financial year.

7 TAXATION

	<u>2023</u>	<u>2022</u>
	RM	RM
Current taxation	10,370,623	-
Deferred tax	2,701,287	-
	<u>13,071,910</u>	<u>-</u>

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

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

7 TAXATION (CONTINUED)

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	(39,833,642)	(137,068,780)
Tax at Malaysian statutory rate of 24% (2022: 24%)	(9,560,074)	(32,896,507)
Tax effects of:		
Investment loss not brought to tax	17,499,128	25,863,471
Expenses not deductible for tax purposes	372,039	553,963
Restriction on tax deductible expenses for Unit Trust Funds	4,337,505	6,479,073
Foreign income subject to different tax rate	423,312	-
Tax expense	<u>13,071,910</u>	<u>-</u>

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	607,687,288	547,226,693
- unquoted fixed income securities – foreign	1,096,896,300	1,378,490,564
- collective investment schemes – local	5,126,362	5,596,434
	<u>1,709,709,950</u>	<u>1,931,313,691</u>
Net loss on financial assets at fair value through profit or loss:		
- realised loss on sale of investments	(10,481,217)	(21,646,119)
- unrealised loss on changes in fair value	(91,133,483)	(208,338,277)
- management fee rebate on collective investment scheme #	73,518	93,854
	<u>(101,541,182)</u>	<u>(229,890,542)</u>

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

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

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

In arriving at the fair value of collective investment schemes, the management fee initially paid to the Manager of collective investment schemes have been considered as part of its net asset value. In order to prevent the double charging of management fee which is not permissible under SC's Guidelines, management fee charged on the Fund's investments in collective investment schemes have been refunded to the Fund. Accordingly, any rebate of management fee received from the Manager of collective investment schemes is reflected as an increase in the NAV of the collective investment schemes.

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 March 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Bonds				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	5,000,000	5,180,756	5,137,006	0.28
4.77% Amanat Lebuhraya Rakyat Berhad 13.10.2027 (AAA)	5,000,000	5,110,995	5,236,132	0.28
4.87% Amanat Lebuhraya Rakyat Berhad 13.10.2028 (AAA)	5,000,000	5,113,320	5,271,361	0.28
5.24% Amanat Lebuhraya Rakyat Berhad 13.10.2032 (AAA)	10,000,000	10,243,846	10,820,155	0.58
4.88% Amlslamic Bank Bhd Call: 18.10.2023 (A1)	15,000,000	15,631,919	15,366,313	0.82
5.5% Ara Bintang Bhd 17.03.2026 (NR)	14,700,000	14,733,127	14,741,017	0.79
4.5% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,091,149	5,169,133	0.28
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	7,500,000	7,528,128	7,679,072	0.41
3.89% Cagamas Berhad 19.05.2023 (AAA)	10,000,000	10,139,912	10,132,336	0.54

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

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

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

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

(i) Unquoted fixed income securities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.4% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	10,000,000	10,028,661	10,074,232	0.54
4.95% CIMB Group Holdings Bhd Call: 02.12.2027 (AA2)	2,500,000	2,540,515	2,608,685	0.14
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	17,000,000	17,926,468	17,537,801	0.94
4.82% DanaInfra Nasional Bhd 01.04.2048 (NR)	6,000,000	5,770,202	6,493,199	0.35
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,118,500	9,790,818	0.52
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,036,298	9,116,643	0.49
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	25,000,000	25,173,466	24,820,075	1.33
5.69% Eco World Capital Services Bhd 29.10.2027 (AA-)	4,250,000	4,350,473	4,455,467	0.24
3.93% Edotco Malaysia Sdn Bhd 09.09.2025 (AA+)	5,000,000	5,012,278	5,007,882	0.27
4.54% Edotco Malaysia Sdn Bhd 09.09.2032 (AA+)	5,000,000	5,014,165	5,074,254	0.27
4.73% Gas Malaysia Distribution 10.12.2027 (AAA)	5,000,000	5,075,202	5,209,024	0.28
3.726% GII 31.03.2026 (SOV)	40,000,000	41,517,969	40,314,072	2.16
4.119% GII 30.11.2034 (SOV)	30,000,000	32,171,125	30,414,163	1.63
4.13% GII 09.07.2029 (SOV)	10,000,000	10,209,574	10,243,553	0.55
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,009,429	5,102,469	0.27
6.2% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,676,081	11,004,640	0.59
4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3)	10,000,000	10,119,515	10,102,519	0.54
6.33% Lebuhraya DUKE Fasa 3 Sdn Bhd 23.08.2038 (AA-)	4,000,000	4,048,202	4,195,307	0.22
5.25% Malayan Cement Berhad 13.01.2026 (AA3)	10,000,000	10,111,359	10,180,692	0.55
4.11% Malaysia Rail Link Sdn Bhd 06.07.2045 (NR)	1,500,000	1,292,771	1,448,822	0.08
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	9,650,000	10,160,468	9,900,150	0.53

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

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

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

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

(i) Unquoted fixed income securities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,285,317	5,166,456	0.28
5.30% MEX II Sdn Bhd 28.04.2023 (D) *	3,000,000	3,002,135	-	-
5.90% MEX II Sdn Bhd 27.04.2029 (D) *	8,500,000	8,581,293	-	-
6.10% MEX II Sdn Bhd 29.04.2031 (D) *	7,000,000	7,093,035	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D) *	3,100,000	3,147,005	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D) *	500,000	531,816	-	-
3.502% MGS 31.05.2027 (SOV)	20,000,000	20,574,279	20,249,749	1.08
3.733% MGS 15.06.2028 (SOV)	10,000,000	10,733,470	10,154,034	0.54
3.757% MGS 22.05.2040 (SOV)	30,000,000	31,303,679	28,634,460	1.53
4.642% MGS 07.11.2033 (SOV)	20,000,000	23,018,144	21,594,873	1.16
4.893% MGS 08.06.2038 (SOV)	15,000,000	16,477,634	16,444,863	0.88
5.01% Perbadanan Kemajuan Negeri Selangor 26.10.2023 (AA3)	5,000,000	5,141,470	5,126,645	0.27
4.54% Petroleum Sarawak Exploration & Production 22.02.2030 (AAA)	5,000,000	5,038,232	5,071,133	0.27
4.65% Petroleum Sarawak Exploration & Production 22.02.2033 (AAA)	2,000,000	2,017,528	2,021,102	0.11
4.58% Plus Bhd 11.01.2030 (AAA)	5,000,000	5,049,246	5,114,964	0.27
4.5% Public Islamic Bank Bhd 17.12.2027 (AAA)	10,000,000	10,126,372	10,260,986	0.55
5.09% Sarawak Petchem Sdn. Bhd. 26.07.2030 (AAA)	10,000,000	10,088,520	10,630,749	0.57
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,018,624	5,991,011	0.32
0% Tenaga Nasional Bhd 27.09.2023 (P1)	10,000,000	9,829,305	9,829,305	0.53
5.23% Tenaga Nasional Bhd 30.06.2037 (AAA)	10,000,000	10,130,981	10,863,125	0.58
5.05% TNB Power Generation Sdn. Bhd. 02.06.2037 (AAA)	7,000,000	7,115,723	7,499,329	0.40

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

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

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

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

(i) Unquoted fixed income securities – local as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.2% TNB Power Generation Sdn. Bhd. 02.06.2042 (AAA)	5,000,000	5,085,104	5,409,179	0.29
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,021,191	5,009,428	0.27
4.56% Toyota Capital Malaysia 20.01.2028 (AAA)	5,000,000	5,054,676	5,127,251	0.27
0% Trusmadi Capital Sdn Bhd 15.06.2023 (MARC-1)	10,000,000	9,910,937	9,910,937	0.53
6.5% UiTM Solar Power Sdn Bhd 27.04.2035 (A+)	5,000,000	5,103,551	5,185,654	0.28
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	14,040,516	13,255,650	0.71
3% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,046,610	9,788,349	0.52
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	17,952,156	17,917,370	0.96
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,009,530	12,068,814	0.65
6% WCT Holdings Bhd Call: 28.09.2026 (A)	10,000,000	10,053,125	9,990,119	0.54
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	6,500,000	6,613,086	6,606,901	0.35
7.5% Yinson Holdings Berhad Call: 06.12.2027 (NR)	7,200,000	7,371,955	7,472,240	0.40
4.88% YTL Power International Bhd 22.03.2030 (AA1)	12,500,000	12,319,097	12,645,620	0.68
Total unquoted fixed income securities – local	<u>616,900,000</u>	<u>636,021,215</u>	<u>607,687,288</u>	<u>32.54</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(28,333,927)</u>		
Total unquoted fixed income securities – local		<u>607,687,288</u>		

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

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

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

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

(ii) Unquoted fixed income securities – local as at 31 March 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	10,000,000	10,367,358	10,447,955	0.46
4.88% Amlslamic Bank Bhd Call: 18.10.2023 (A1)	15,000,000	15,678,678	15,637,813	0.69
5.5% Ara Bintang Bhd 17.03.2026 (AAA)	14,700,000	14,733,154	14,813,782	0.65
4.50% Bank Pembangunan Malaysia Bhd 04.11.2026 (AAA)	5,000,000	5,091,175	5,223,283	0.23
4.62% Bank Pembangunan Malaysia Bhd 02.03.2027 (AAA)	7,500,000	7,528,163	7,757,747	0.34
5.4% CIMB Group Holdings Bhd Call: 23.10.2023 (A1)	10,000,000	10,655,051	10,552,753	0.46
3.9% DanaInfra Nasional Bhd 24.09.2049 (NR)	5,000,000	5,002,132	4,367,537	0.19
3.14% Danum Capital Bhd 13.05.2027 (AAA)	10,000,000	10,117,640	9,790,558	0.43
3.42% Danum Capital Bhd 21.02.2035 (AAA)	10,000,000	10,036,297	8,982,942	0.39
4.15% Dialog Group Bhd Call: 16.11.2027 (A1)	25,000,000	25,169,213	24,900,075	1.09
6.5% Eco World Capital Services Bhd 12.08.2022 (NR)	31,050,000	31,669,813	31,515,495	1.38
5.19% Genting RMTN Bhd 25.03.2027 (AA1)	7,200,000	7,207,079	7,216,742	0.32

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

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

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

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

(ii) Unquoted fixed income securities – local as at 31 March 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.726% GII 31.03.2026 (SOV)	40,000,000	41,999,368	40,444,072	1.77
4.119% GII 30.11.2034 (SOV)	30,000,000	32,291,279	29,889,163	1.31
5.73% IJM Land Berhad Call: 19.03.2027 (A2)	5,000,000	5,008,638	5,149,784	0.23
6.20% Jimah East Power Sdn Bhd 04.12.2031 (AA-)	10,000,000	10,716,401	11,198,241	0.49
4.55% Kedah Cement Sdn Bhd 07.07.2023 (AA3)	5,000,000	5,053,273	5,129,586	0.23
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	5,000,000	5,049,519	5,110,201	0.22
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (AA3)	20,000,000	20,236,846	20,342,581	0.89
6.9% Mah Sing Group Bhd Call: 04.04.2022 (NR)	28,150,000	29,710,381	29,107,898	1.28
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	9,650,000	10,207,515	10,170,640	0.45
5.25% MBSB Bank Bhd Call: 21.12.2026 (A3)	5,000,000	5,304,669	5,306,956	0.23
5.30% MEX II Sdn Bhd 28.04.2023 (D)*	3,000,000	3,031,670	-	-
5.90% MEX II Sdn Bhd 27.04.2029 (D)*	8,500,000	8,592,272	-	-
6.1% MEX II Sdn Bhd 29.04.2031 (D)*	7,000,000	7,101,845	-	-
6.20% MEX II Sdn Bhd 29.04.2032 (D)*	3,100,000	3,150,824	-	-
6.30% MEX II Sdn Bhd 29.04.2033 (D)*	500,000	534,131	-	-
3.502% MGS 31.05.2027 (SOV)	20,000,000	20,649,729	20,174,749	0.89
3.733% MGS 15.06.2028 (SOV)	10,000,000	10,844,541	10,079,734	0.44
3.757% MGS 22.05.2040 (SOV)	30,000,000	31,341,364	27,884,760	1.22
4.642% MGS 07.11.2033 (SOV)	40,000,000	46,450,723	42,343,746	1.86
2.88% MUFG Bank Malaysia 24.03.2023 (AAA)	20,000,000	20,006,291	20,066,112	0.88
4.3% Perbadanan Kemajuan Negeri Selangor 28.06.2022 (AA3)	10,000,000	10,111,675	10,140,744	0.45
5.01% Perbadanan Kemajuan Negeri Selangor 26.10.2023 (AA3)	5,000,000	5,198,774	5,217,445	0.23
4.55% Sabah Development Bank Bhd 08.08.2022 (AA1)	7,000,000	7,038,894	7,077,225	0.31

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

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

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

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

(ii) Unquoted fixed income securities – local as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5% Tan Chong Motor Holdings Bhd 14.03.2025 (A+)	6,000,000	6,021,293	6,010,691	0.26
3.8% Toyota Capital Malaysia 24.12.2024 (AAA)	5,000,000	5,024,394	5,008,469	0.22
0% Trusmadi Capital Sdn Bhd 17.06.2022 (P1)	10,000,000	9,943,642	9,943,642	0.44
6.35% UMW Holdings Bhd Call: 20.04.2028 (AA-)	12,000,000	14,068,669	13,348,290	0.59
3.00% United Overseas Bank Malaysia Call: 01.08.2025 (AA1)	10,000,000	10,046,609	9,850,449	0.43
5.17% WCT Holdings Bhd 23.10.2023 (AA-)	17,500,000	18,057,353	18,151,695	0.80
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	12,000,000	12,007,606	12,152,467	0.53
6% WCT Holdings Bhd Call: 28.09.2026 (A)	10,000,000	10,052,137	10,052,475	0.44
5.55% Yinson Holdings Berhad 07.12.2026 (A+)	6,500,000	6,613,086	6,668,196	0.29
Total unquoted fixed income securities – local	561,350,000	584,721,164	547,226,693	24.01
Accumulated unrealised loss on unquoted fixed income securities – local		(37,494,471)		
Total unquoted fixed income securities – local		547,226,693		

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

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

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

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

* MEX II Sdn Bhd

MEX II Sdn Bhd defaulted on its bond obligations on 31 December 2021. The Company subsequently applied for Judicial Management Order which was dismissed by the High Court in April 2022. MEX II's appeal against the High Court's decision was dismissed by the Court of Appeal on 15 May 2023.

MEX II has been under receivership since May 2022. EY-Parthenon was initially appointed as the Receiver and Manager ("R&M") but they had served their notice of resignation in February 2023. BDO has since been appointed as the R&M and has been working closely with the Sukukholders Working Group on potential solutions to maximize recovery value for Sukukholders. Engagement with the Government of Malaysia ("Government") is currently ongoing and BDO is planning to submit a proposal to the Government in the coming months.

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

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

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

(b) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	13,239,000	12,889,877	11,611,265	0.62
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,295,600	4,926,041	4,881,440	0.26
2.4% Airport Authority HK Call: 08.03.2028 (AA)	6,619,500	6,163,760	5,867,084	0.31
3.2% Allianz SE Call: 30.10.2027 (Baa1)	2,647,800	2,569,891	1,934,806	0.10
3.875% Allianz SE Call: 26.04.2023 (A2)	441,300	407,618	297,782	0.02
7.0885% Ampol Ltd Call: 19.03.2027 (Baa3)	6,352,175	11,525,749	6,350,716	0.34
7.2361% Ampol Ltd Call: 09.03.2026 (Baa3)	6,647,625	12,598,036	6,713,833	0.36
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB)	3,089,100	2,881,730	2,559,903	0.14
4.5% Australia & New Zealand Bank Call: 02.12.2027 (Baa1)	1,659,150	1,633,204	1,649,020	0.09
2.95% Australia New Zealand Bank Gp Call: 22.07.2025 (Baa1)	8,826,000	8,036,306	8,200,715	0.44
6.405% Australia New Zealand Bank Gp Call: 20.09.2029 (Baa1)	5,909,000	6,234,560	6,034,794	0.32
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3)	6,636,600	6,259,629	6,261,160	0.34
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	6,619,500	6,303,135	5,634,012	0.30
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,413,000	4,160,371	3,605,731	0.19
5% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	8,826,000	8,339,753	8,105,897	0.43
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	5,736,900	5,375,837	5,242,977	0.28
3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3)	8,826,000	8,653,747	8,881,083	0.48
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)s	11,915,100	11,441,260	9,370,622	0.50
3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1)	9,608,000	10,026,715	9,132,390	0.49

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.25% Cagamas Global Plc 27.09.2023 (A3)	3,318,300	3,234,412	3,315,255	0.18
4.625% China CITIC Bank International Call: 28.02.2024 (Baa2)	5,516,250	5,110,311	5,493,852	0.29
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	19,858,500	19,367,875	18,823,900	1.01
3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2)	1,323,900	1,235,450	1,260,329	0.07
3.05% China Overseas Finance Cayman 27.11.2029 (Baa1)	13,239,000	12,560,321	11,785,431	0.63
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	4,413,000	4,225,309	4,305,176	0.23
6% CIFI Holdings Group Co Ltd Call: 14.04.2023 (NR) *	16,769,400	15,861,702	3,654,250	0.20
6.55% CIFI Holdings Group Co Ltd Call: 19.04.2023 (NR) *	29,125,800	26,325,772	6,285,991	0.34
2.875% CITIC Ltd Call: 17.01.2027 (A3)	3,530,400	3,340,739	3,312,623	0.18
2.75% CMB International Leasing 12.08.2030 (Baa1)	4,413,000	4,184,217	3,608,259	0.19
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2)	6,619,500	6,350,651	6,658,040	0.36
2.1% CMT MTN Pte Ltd 08.03.2028 (A3)	4,977,450	4,574,942	4,521,918	0.24
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	17,652,000	16,586,701	17,449,664	0.93
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-)	4,413,000	4,263,132	4,373,733	0.23
4.875% CNP Assurances Call: 07.10.2030 (Baa2)	8,826,000	8,487,980	6,630,721	0.36
5.7% Commerzbank AG Call: 03.02.2028 (Baa3)	2,488,725	2,445,343	2,436,714	0.13
5% Commonwealth Bank of Australia 13.01.2028 (Aa3)	4,431,750	4,579,830	4,587,187	0.25
5.44% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	7,386,250	8,979,555	7,396,561	0.40
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	2,954,500	3,063,255	2,746,816	0.15

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,804,000	5,021,732	4,135,177	0.22
2.7% Country Garden Holdings Co Ltd 12.06.2026 (Ba3)	7,722,750	7,067,819	4,305,626	0.23
3.3% Country Garden Holdings Co Ltd Call: 12.10.2030 (Ba3)	13,239,000	12,103,807	6,213,614	0.33
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	17,652,000	17,127,811	17,506,656	0.94
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,206,500	2,088,864	1,957,423	0.10
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	6,619,500	6,230,144	6,601,996	0.35
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	4,854,300	4,650,982	4,649,074	0.25
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	10,340,750	10,819,506	7,978,118	0.43
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa3)	11,032,500	10,599,119	9,960,018	0.53
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	11,032,500	10,549,620	9,551,923	0.51
2.18% FLCT Treasury Pte Lt 26.07.2028 (BBB+)	2,488,725	2,338,303	2,253,248	0.12
3.2% Franshion Brilliant Ltd 09.04.2026 (BBB-)	14,562,900	13,908,369	13,155,962	0.70
5.315% Freeport Indonesia PT Call: 01.01.2032 (Baa3)	3,309,750	3,245,026	3,194,755	0.17
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	5,909,000	6,358,716	4,976,189	0.27
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa2)	2,206,500	2,099,421	1,839,216	0.10
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	19,417,200	18,503,995	18,420,019	0.99
3% Goodman HK Finance Call: 22.04.2030 (BBB+)	6,619,500	6,411,960	5,689,791	0.30
4.5% GS Caltex Corp 31.01.2026 (Baa1)	4,413,000	4,445,842	4,362,471	0.23
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	7,386,250	7,161,467	6,540,150	0.35

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	7,943,400	7,652,185	6,712,173	0.36
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	14,756,800	15,266,182	15,063,519	0.81
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	19,248,000	19,600,593	19,819,718	1.06
2.875% Hongkong Land Finance Call: 27.02.2030 (A2)	14,121,600	14,009,230	12,651,581	0.68
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,206,000	7,517,427	5,798,061	0.31
5.21% HSBC Holdings PLC Call: 11.08.2027 (A3)	4,413,000	4,488,137	4,398,155	0.24
5.3% HSBC Holdings PLC Call: 14.03.2028 (Baa1)	829,575	832,393	824,194	0.04
5.402% HSBC Holdings PLC Call: 11.08.2032 (A3)	3,089,100	3,142,504	3,041,846	0.16
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	5,295,600	5,264,533	4,862,949	0.26
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	5,295,600	4,987,986	4,753,066	0.25
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	12,832,000	13,322,629	12,999,167	0.70
8.25% Indika Energy Capital IV Call: 27.04.2023 (Ba3)	7,060,800	7,067,535	7,243,234	0.39
6.1083% Insurance Australia Group Ltd Call: 15.12.2026 (BBB)	7,386,250	10,662,188	7,374,764	0.39
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	17,652,000	16,689,471	14,105,161	0.76
4.125% JD.com Inc 14.01.2050 (Baa1)	8,826,000	9,520,329	6,919,786	0.37
4.9% John Deere Financial Ltd 28.07.2025 (A2)	2,954,500	3,105,312	3,012,490	0.16
6.625% Julius Baer Group Ltd Call: 15.08.2029 (Baa3)	960,800	929,077	854,954	0.05
6.875% Julius Baer Group Ltd Call: 09.06.2027 (Baa3)	4,413,000	4,474,288	3,909,869	0.21
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	8,826,000	8,765,542	8,355,310	0.45

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	7,943,400	7,401,982	7,050,032	0.38
7.4% KWG Group Holdings Ltd Call: 13.01.2024 (NR) *****	11,473,800	10,848,571	3,046,676	0.16
4.9% Landesbank Baden- Wuerttemberg 29.06.2027 (Baa2)	5,909,000	6,747,871	5,676,316	0.30
5% Landesbank Baden- Wuerttemberg 17.05.2028 (Baa2)	7,681,700	8,182,893	7,341,390	0.39
3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2)	4,413,000	4,170,646	3,717,291	0.20
3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2)	22,065,000	20,673,319	15,483,930	0.83
5.2357% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	5,909,000	8,053,819	5,799,398	0.31
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,636,600	6,241,624	6,288,633	0.34
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	8,384,700	8,182,066	7,482,943	0.40
3.75% Misc Capital Two Labuan Call: 06.03.2027 (Baa2)	13,239,000	12,821,327	12,727,037	0.68
0% Monetary Auth of S'pore Bill 28.04.2023 (NR)	9,954,900	9,900,700	9,928,022	0.53
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	4,413,000	4,363,221	4,281,615	0.23
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	9,929,250	9,450,862	7,766,571	0.42
5.763% NatWest Group plc Call: 28.11.2028 (Baa1)	1,921,600	1,899,383	1,933,423	0.10
5.0546% NatWest Markets Plc 12.08.2025 (A1)	3,840,850	4,067,596	3,868,896	0.21
1% NBN Co Ltd Call: 03.09.2025 (A1)	5,909,000	6,002,712	5,440,235	0.29
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB+)	4,413,000	4,174,967	3,702,716	0.20
4.8% NWD Finance BVI Ltd Call: 09.09.2023 (NR)	4,413,000	4,141,612	2,906,108	0.16
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	11,032,500	11,179,149	10,506,663	0.56

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.875% OMV AG Call: 01.06.2029 (Baa2)	14,412,000	15,010,416	12,107,502	0.65
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	4,431,750	4,534,677	3,583,860	0.19
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	8,826,000	8,501,485	6,444,844	0.35
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	14,121,600	13,898,964	12,690,552	0.68
6.25% Powerlong Real Estate Call: 28.04.2023 (Caa3)	21,623,700	20,549,976	5,601,710	0.30
6.95% Powerlong Real Estate Call: 19.04.2023 (Caa3)	6,178,200	5,909,779	1,841,893	0.10
1.4% PT Pertamina (PERSERO) Call: 09.01.2026 (Baa2)	8,826,000	8,117,806	8,044,212	0.43
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,545,400	3,648,556	3,151,959	0.17
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	15,445,500	15,430,777	14,889,032	0.80
6.3% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	11,818,000	16,713,400	11,749,407	0.63
5.5% Republic of Philippines 17.01.2048 (Baa2)	3,971,700	3,979,344	4,114,306	0.22
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	17,652,000	16,873,644	16,484,284	0.88
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	22,065,000	21,412,486	21,116,757	1.13
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	22,065,000	20,730,581	19,995,825	1.07
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	13,239,000	12,478,423	11,279,582	0.60
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	5,909,000	6,049,810	4,970,955	0.27
6.375% Shanghai Commercial Bank Ltd Call: 28.02.2028 (A3)	6,619,500	6,644,075	6,591,326	0.35
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Ba1)	3,530,400	3,451,935	3,237,981	0.17
3.45% Shimao Group Holdings Limited Call: 11.01.2026 (NR) **	14,121,600	12,757,333	2,039,395	0.11

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted Cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.2% Shimaogroup Holdings Limited Call: 18.04.2023 (NR) **	3,089,100	2,975,461	460,963	0.02
5.6% Shimaogroup Holdings Limited Call: 15.07.2023 (NR) **	13,239,000	12,414,337	1,993,500	0.11
6.125% Shimaogroup Holdings Limited Call: 18.04.2023 (NR) **	8,164,050	7,768,881	1,220,684	0.07
2.53% SingPost Group Treasury 19.11.2030 (NR)	8,295,750	7,731,349	7,448,081	0.40
4.35% South32 Treasury USA Call: 14.01.2032 (Baa1)	2,206,500	2,143,404	2,012,723	0.11
2.608% Standard Chartered PLC Call: 12.01.2027 (A3)	8,826,000	8,436,328	7,895,061	0.42
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	9,708,600	9,216,652	8,981,287	0.48
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	5,736,900	5,619,546	5,275,271	0.28
7.776% Standard Chartered PLC Call: 16.11.2024 (A3)	4,413,000	4,862,068	4,637,004	0.25
3.95% StarHub Limited Call: 16.06.2023 (NR)	3,318,300	3,126,260	3,137,025	0.17
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,413,000	4,039,460	4,083,741	0.22
5.8449% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	1,181,800	1,655,105	1,184,358	0.06
4% Swedbank AB Call: 17.03.2029 (Ba1)	3,530,400	3,371,054	2,578,094	0.14
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	5,807,025	5,428,326	5,563,910	0.30
2.376% Telefonica Europe BV Call: 12.02.2029 (Ba2)	6,725,600	6,880,468	5,416,832	0.29
3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1)	6,619,500	6,333,313	6,264,628	0.34
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	13,239,000	12,748,672	8,220,684	0.44
6.2% Times China Holdings Ltd Call: 22.09.2023 (C) ***	18,975,900	17,768,915	2,919,021	0.16
6.75% Times China Holdings Ltd Call: 08.07.2023 (C) ***	9,267,300	8,989,173	1,449,521	0.08

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.75% Times China Holdings Ltd Call: 14.04.2023 (C) ***	8,826,000	8,410,184	1,412,270	0.08
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,499,900	7,006,696	5,501,112	0.29
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	1,659,150	1,523,450	1,511,682	0.08
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	4,413,000	4,160,428	3,954,177	0.21
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,413,000	4,359,184	4,390,218	0.24
0% United States Treasury N/B 07.09.2023 (NR)	35,304,000	34,928,802	34,583,798	1.85
0% United States Treasury N/B 25.07.2023 (NR)	20,741,100	20,468,664	20,438,280	1.09
3.625% United States Treasury N/B 31.03.2028 (NR)	8,826,000	8,812,331	8,805,692	0.47
3.875% United States Treasury N/B 31.03.2025 (NR)	8,826,000	8,801,379	8,788,100	0.47
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	19,248,000	19,611,459	18,834,247	1.01
2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1)	2,954,500	3,187,491	2,634,158	0.14
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	3,362,800	3,506,214	3,080,009	0.16
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,245,200	6,525,309	5,162,505	0.28
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	9,608,000	10,234,831	9,340,095	0.50
1.941% Wesfarmers Ltd Call: 23.03.2028 (A3)	4,136,300	4,020,087	3,641,926	0.20
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,136,300	4,467,164	3,425,830	0.18
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	21,182,400	19,627,820	19,970,389	1.07
4.65% Westpac Banking Corp Call: 07.09.2027 (Baa1)	3,318,300	3,219,765	3,267,812	0.18

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(i) Unquoted fixed income securities – foreign as at 31 March 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	6,619,500	6,112,172	5,072,187	0.27
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	45,012,600	45,406,230	45,253,418	2.42
6% Yuzhou Group Holdings Co Ltd Call: 01.03.2023 (C) ****	13,239,000	11,734,899	1,263,595	0.07
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (C) ****	2,647,800	2,396,056	251,574	0.01
8.375% Yuzhou Group Holdings Co Ltd Call: 01.03.2023 (C) ****	1,765,200	1,545,465	167,084	0.01
8.5% Yuzhou Group Holdings Co Ltd Call: 20.01.2023 (NR) ****	7,943,400	6,799,023	783,219	0.04
8.5% Yuzhou Group Holdings Co Ltd Call: 26.02.2023 (C) ****	29,125,800	25,129,443	2,764,185	0.15
Total unquoted fixed income securities – foreign	<u>1,378,184,350</u>	<u>1,361,935,865</u>	<u>1,096,896,300</u>	<u>58.75</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(265,039,565)</u>		
Total unquoted fixed income securities – foreign		<u>1,096,896,300</u>		

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value RM</u>	<u>Adjusted cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Bonds</u>				
2.7% AIA Group Ltd Call: 07.04.2026 (A2)	12,607,500	12,884,733	12,040,793	0.53
2.1% Airport Authority HK Call: 08.03.2026 (AA)	5,043,000	4,924,378	4,750,969	0.21
2.4% Airport Authority HK Call: 08.03.2028 (AA)	6,303,750	6,161,385	5,809,746	0.26
3.2% Allianz SE Call: 30.10.2027 (Baa1)	2,521,500	2,537,794	2,235,394	0.10
3.875% Allianz SE Call: 06.04.2022 (A2)	420,250	407,187	365,695	0.02
3.5802% Ampol Ltd Call: 19.03.2027 (Baa3)	6,762,610	6,730,389	6,727,979	0.30
3.7458% Ampol Ltd Call: 09.03.2026 (Baa3)	7,077,150	6,844,115	7,147,969	0.31
4.1% Asahi Mutual Life Insurance Co Call: 27.01.2031 (BBB-)	2,941,750	2,881,347	2,774,920	0.12
3.375% Aviva Singlife Holdings Call: 24.02.2026 (Baa3)	9,314,700	9,415,301	9,314,967	0.41
2.163% Axiata SPV2 Bhd Call: 19.05.2030 (Baa2)	6,303,750	6,302,342	5,694,956	0.25
3.466% Bangkok Bank PCL Call: 23.09.2031 (Baa3)	4,202,500	4,160,210	3,776,242	0.17
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	8,405,000	8,339,785	8,228,588	0.36
3.75% Bank Negara Indonesia 30.03.2026 (Ba2)	3,362,000	3,297,947	3,202,991	0.14
2.88% Bank of China Ltd 28.07.2024 (NR)	13,257,400	13,377,259	13,526,384	0.59
4.2% Bank of China Ltd Call: 21.09.2025 (NR)	14,583,140	14,787,146	15,357,405	0.67
3.875% Bluestar Finance Holdings Ltd Call: 24.06.2023 (Baa3)	8,405,000	8,649,369	8,494,437	0.37
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	11,346,750	11,435,525	10,785,646	0.47
3.25% BP Capital Markets PLC Call: 22.03.2026 (Baa1)	9,337,600	10,022,238	9,609,312	0.42
4.625% China CITIC Bank International Call: 28.02.2024 (Baa2)	5,253,125	5,106,987	5,336,858	0.23
2.45% China Construction Bank Corp Call: 24.06.2025 (BBB+)	18,911,250	19,357,792	18,328,809	0.80

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.2% China Construction Bank Corp Call: 14.09.2025 (NR)	4,640,090	4,804,499	4,890,185	0.21
2.68% China Government Bond 21.05.2030 (NR)	26,514,800	24,010,277	26,369,463	1.16
2.84% China Government Bond 08.04.2024 (NR)	14,583,140	14,717,030	15,139,564	0.66
3.02% China Government Bond 22.10.2025 (NR)	19,886,100	19,013,914	20,485,091	0.90
3.08% China Huaneng Gp HK Treasury Call: 09.12.2025 (A2)	1,260,750	1,234,847	1,247,616	0.05
3.05% China Overseas Finance Cayman 27.11.2029 (Baa1)	12,607,500	12,542,426	11,769,172	0.52
2.45% China Overseas Grand Oceans Call: 09.11.2025 (Baa2)	2,521,500	2,433,708	2,316,095	0.10
3.75% China Resources Land Ltd Call: 09.12.2024 (Baa2)	8,405,000	8,445,720	8,417,327	0.37
6% CIFI Holdings Group Co Ltd Call: 16.01.2023 (BB-)	15,969,500	15,993,133	13,754,531	0.60
6.55% CIFI Holdings Group Co Ltd Call: 27.04.2022 (BB-) *	27,736,500	25,165,324	25,202,656	1.11
6.7% CIFI Holdings Group Co Ltd Call: 22.04.2022 (BB-) *	5,302,960	5,401,474	5,350,919	0.23
2.875% CITIC Ltd Call: 17.01.2027 (A3)	3,362,000	3,335,611	3,264,549	0.14
4% CK Hutchison Capital Sec17 Ltd Call: 12.05.2022 (Baa1)	8,825,250	9,042,937	8,951,843	0.39
2.75% CMB International Leasing 12.08.2030 (Baa1)	4,202,500	4,180,488	3,740,826	0.16
3.5% CMHI Finance BVI Co Ltd Call: 09.10.2023 (Baa2)	6,303,750	6,345,592	6,440,051	0.28
2.1% CMT MTN Pte Ltd 08.03.2028 (A3)	4,657,350	4,574,502	4,416,476	0.19
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	16,810,000	16,585,986	16,766,924	0.74
4.875% CNAC HK Finbridge Co Ltd 14.03.2025 (A-)	8,405,000	8,678,212	8,673,137	0.38
4.875% CNP Assurances Call: 07.10.2030 (Baa3)	8,405,000	8,478,049	7,889,533	0.35

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
1.945% Commonwealth Bank of Australia Call: 10.09.2025 (Baa1)	7,863,500	7,629,224	7,923,437	0.35
3.147% Computershare US Inc Call: 01.09.2027 (Baa2)	3,145,400	3,065,275	3,031,555	0.13
4.375% Cooperatieve Rabobank UA Call: 29.06.2027 (Baa3)	4,668,800	5,021,751	4,751,334	0.21
2.7% Country Garden Holdings Co Ltd 12.06.2026 (Baa3)	7,354,375	7,064,838	5,355,640	0.23
3.3% Country Garden Holdings Co Ltd Call: 12.10.2030 (Baa3)	12,607,500	12,094,823	8,897,638	0.39
8% Country Garden Holdings Co Ltd Call: 27.04.2022 (BBB-)	8,405,000	7,572,871	7,309,735	0.32
3.97% CRCC Chengan Ltd Call: 27.06.2024 (Baa1)	16,810,000	17,124,067	17,115,372	0.75
3% Dah Sing Bank Ltd Call: 02.11.2026 (Baa1)	2,101,250	2,086,350	2,036,566	0.09
5% Dah Sing Bank Ltd Call: 15.01.2024 (Baa1)	6,303,750	6,224,032	6,486,279	0.28
4.3% Dianjian Haiyu Ltd Call: 20.06.2024 (BBB)	2,101,250	2,107,345	2,148,872	0.09
4.875% DNB Bank ASA Call: 12.11.2024 (Baa3)	25,635,250	25,769,952	26,079,327	1.14
2.6% DWPF Finance Pty Ltd Call: 04.05.2032 (A)	11,008,900	10,823,425	9,269,737	0.41
4.1% Elect Global Investments Ltd Call: 03.06.2025 (Baa2)	10,506,250	10,597,537	10,077,478	0.44
5.125% Erste Group Bank AG Call: 15.10.2025 (Ba1)	4,668,800	5,032,882	4,882,415	0.21
4.25% East Horizon Ltd 26.10.2026 (BBB-)	10,506,250	10,527,876	9,670,989	0.42
4.35% Far East Horizon Ltd Call: 14.06.2022 (NR)	5,043,000	5,065,847	5,033,566	0.22
2.18% FLCT Treasury Pte Ltd 26.07.2028 (BBB+)	2,328,675	2,337,683	2,173,078	0.10

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.2% Franshion Brilliant Ltd 09.04.2026 (BBB-)	13,868,250	13,895,044	12,389,740	0.54
1.9% GAIF Bond Issuer Pty Ltd Call: 15.09.2028 (A3)	6,290,800	6,353,958	5,566,335	0.24
5.2% GC Treasury Center Co Call: 30.09.2051 (Baa2)	2,101,250	2,099,225	2,168,373	0.10
4% Geely Automobile Holdings Ltd Call: 09.12.2024 (Baa3)	23,534,000	23,536,641	22,814,906	1.00
3% Goodman HK Finance Call: 22.04.2030 (BBB+)	6,303,750	6,407,582	6,066,414	0.27
3.222% GPT Wholesale Office Fund No 1 Call: 05.08.2031 (A-)	4,718,100	4,723,338	4,310,380	0.19
2.2% GTA Finance Co Pty Ltd Call: 27.07.2027 (BBB)	3,145,400	3,029,246	2,834,161	0.12
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	7,564,500	7,650,787	7,053,140	0.31
3.3% Henderson Land MTN Ltd 01.06.2024 (NR)	15,246,010	15,265,655	15,478,523	0.68
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	19,886,100	19,604,020	20,310,876	0.89
2.875% Hongkong Land Finance Call: 27.02.2030 (A2)	13,448,000	13,995,033	12,928,945	0.57
4.75% HSBC Holdings PLC Call: 04.07.2029 (Baa3)	7,003,200	7,515,764	7,125,166	0.31
6% HSBC Holdings PLC Call: 22.05.2027 (Baa3)	5,043,000	5,259,312	5,222,026	0.23
4% Huarong Finance 2017 Co Call: 07.11.2022 (Baa3)	14,288,500	14,532,106	14,494,254	0.64
2.25% Huaxin Cement Intl. Finance Co 19.11.2025 (Baa1)	7,144,250	7,057,614	6,680,231	0.29
3.2% Hyundai Capital Services Inc 11.08.2024 (BBB+)	19,886,100	19,996,374	20,063,116	0.88
2.6045% Insurance Australia Group Ltd Call: 15.12.2026 (BBB)	7,863,500	7,667,521	8,022,446	0.35
3.375% IOI Investment L Bhd Call: 02.05.2031 (Baa2)	16,810,000	16,663,007	15,439,460	0.68
4.125% JD.com Inc 14.01.2050 (Baa1)	8,405,000	9,545,465	7,311,702	0.32
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	8,405,000	8,761,483	8,435,007	0.37

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.4% Krung Thai Bank PLC Call: 25.03.2026 (Ba3)	7,564,500	7,401,697	7,052,635	0.31
7.4% KWG Group Holdings Ltd Call: 13.01.2024 (Baa3) *****	15,129,000	15,009,073	6,154,981	0.27
3.75% Landesbank Baden- Wuerttemberg Call: 18.05.2022 (Baa2)	9,314,700	9,215,727	9,446,663	0.41
4.9% Landesbank Baden-Wuerttemberg 29.06.2027 (Baa2)	6,290,800	6,764,118	6,375,236	0.28
5% Landesbank Baden-Wuerttemberg 17.05.2028 (Baa2)	8,178,040	8,215,225	8,294,975	0.36
3.7% Lendlease Finance Ltd Call: 31.12.2030 (Baa3)	3,931,750	3,924,972	3,537,399	0.16
3.375% Longfor Group Holdings Ltd 13.04.2027 (Baa2)	6,303,750	6,250,427	5,830,023	0.26
3.85% Longfor Group Holdings Ltd 13.01.2032 (Baa2)	21,012,500	20,662,059	17,937,145	0.79
1.7097% Macquarie Bank Ltd Call: 17.06.2026 (Baa3)	6,290,800	6,455,264	6,189,535	0.27
3.15% Mapletree Industrial Trust Call: 11.05.2026 (BBB-)	6,209,800	6,236,436	6,136,329	0.27
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	7,984,750	8,179,486	7,646,613	0.34
2.6% Mirvac Group Finance Ltd Call: 18.06.2029 (A3)	4,718,100	4,772,039	4,210,381	0.19
3.75% Misc Capital Two Labuan Call: 06.03.2027 (NR)	12,607,500	12,574,686	12,575,981	0.55
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	4,202,500	4,366,270	4,214,383	0.19
2.332% National Australia Bank Ltd 21.08.2030 (Baa1)	9,455,625	9,449,641	8,278,316	0.36
4.5% NBK Tier 1 Financing 2 Ltd Call: 27.11.2025 (Baa3)	8,405,000	8,467,837	8,315,066	0.37
1.00% NBN Co Ltd Call: 03.09.2025 (A1)	6,290,800	6,003,174	5,768,470	0.25
4.7% Newcastle Coal Infrastructure Call: 12.02.2031 (BBB)	4,202,500	4,168,382	3,713,107	0.16
4.8% NWD Finance BVI Ltd Call: 09.09.2023 (NR)	4,202,500	4,138,480	3,546,629	0.16

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
2.875% OMV AG Call: 01.06.2029 (Baa2)	14,006,400	15,004,635	13,335,475	0.59
3.8% Pacific National Fin Pty Ltd Call: 10.06.2031 (BBB-)	4,718,100	4,533,725	4,208,443	0.19
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	12,607,500	12,849,157	12,543,902	0.55
4% Perusahaan Listrik Negara PT Call: 30.12.2049 (Baa2)	8,405,000	8,494,192	7,503,237	0.33
4.75% Phoenix Group Holdings PLC Call: 04.06.2026 (BBB+)	26,055,500	27,027,658	26,025,862	1.14
6.25% Powerlong Real Estate Call: 10.08.2022 (B2)	20,592,250	20,522,462	8,102,106	0.36
6.95% Powerlong Real Estate Call: 29.04.2022 (B2)	5,883,500	5,990,343	2,498,886	0.11
1.4% PT Pertamina PERSERO Call: 09.01.2026 (Baa2)	8,405,000	8,116,950	7,807,592	0.34
3.15% Qantas Airways Ltd Call: 27.06.2028 (Baa2)	3,774,480	3,646,968	3,349,201	0.15
2.8283% QBE Insurance Group Ltd Call: 25.08.2026 (Baa1)	12,581,600	12,119,874	12,741,538	0.56
5.875% QBE Insurance Group Ltd Call: 17.06.2026 (BBB-)	14,708,750	15,429,363	15,489,007	0.68
4.125% Santos Finance Ltd Call: 14.06.2027 (BBB-)	16,810,000	16,886,722	16,837,701	0.74
5.25% Santos Finance Ltd Call: 13.12.2028 (BBB-)	29,417,500	30,156,591	30,827,334	1.35
4.75% Scentre Group Trust 2 Call: 24.06.2026 (Baa1)	21,012,500	20,730,493	20,723,023	0.91
5.125% Scentre Group Trust 2 Call: 24.06.2030 (Baa1)	10,506,250	10,492,624	10,350,721	0.45
1.843% SGSP Australia Assets Pty Ltd Call: 15.06.2028 (A3)	6,290,800	6,050,134	5,469,545	0.24
2.942% Sharjah Sukuk Program Ltd 10.06.2027 (Baa3)	3,362,000	3,450,412	3,292,646	0.15
3.45% Shimao Group Holdings Ltd Call: 11.01.2026 (NR) **	13,448,000	12,843,486	3,266,071	0.14
5.2% Shimao Group Holdings Ltd Call: 16.09.2024 (NR) **	12,607,500	12,556,461	3,511,609	0.15

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
5.2% Shimao Group Holdings Ltd Call: 19.04.2022 (NR) **	7,144,250	7,325,612	2,069,054	0.09
5.6% Shimao Group Holdings Ltd Call: 15.07.2023 (NR) **	12,607,500	12,574,361	3,597,200	0.16
6.125% Shimao Group Holdings Ltd Call: 06.04.2022 (NR) **	7,774,625	7,919,992	2,303,665	0.10
2.53% SingPost Group Treasury 19.11.2030 (NR)	7,762,250	7,726,439	7,326,934	0.32
6.125% Societe Generale SA Call: 16.04.2024 (Ba2)	9,314,700	9,618,061	9,723,919	0.43
2.608% Standard Chartered PLC Call: 12.01.2027 (A3)	8,405,000	8,433,928	7,933,674	0.35
3.516% Standard Chartered PLC Call: 12.02.2025 (Baa2)	9,245,500	9,227,214	9,090,968	0.40
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	9,314,700	9,385,448	9,697,598	0.43
6% Standard Chartered PLC Call: 26.07.2025 (Ba1)	5,463,250	5,619,824	5,691,796	0.25
3.95% StarHub Limited Call: 16.06.2022 (NR)	3,104,900	3,123,814	3,143,622	0.14
4% Sumitomo Life Insurance Co Call: 14.09.2027 (A3)	4,202,500	4,038,714	4,231,450	0.19
2.335% Suncorp Group Ltd Call: 01.12.2025 (BBB+)	4,403,560	4,193,924	4,462,053	0.20
4.375% Svenska Handelsbanken AB Call: 01.03.2027 (Baa2)	2,521,500	2,502,379	2,443,953	0.11
6.25% Svenska Handelsbanken AB Call: 01.03.2024 (Baa2)	5,043,000	5,311,433	5,238,207	0.23
4.0% Swedbank AB Call: 17.03.2029 (Ba1)	3,362,000	3,371,423	2,961,773	0.13
3.125% Swiss Re Finance UK Call: 03.07.2025 (A3)	5,433,575	5,425,524	5,425,611	0.24
2.376% Telefonica Europe BV Call: 12.02.2029 (BB)	15,873,920	16,795,243	14,167,229	0.62
3.595% Tencent Holdings Ltd Call: 19.10.2027 (A1)	6,303,750	6,378,103	6,219,217	0.27
3.5% Thaioil Treasury Center Co Ltd 17.10.2049 (Baa3)	12,607,500	12,737,365	9,567,132	0.42

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
6.2% Times China Holdings Ltd Call: 22.09.2023 (B2) ***	18,070,750	17,803,533	6,811,770	0.30
6.75% Times China Holdings Ltd Call: 08.07.2023 (B2) ***	8,825,250	9,128,315	3,626,847	0.16
6.75% Times China Holdings Ltd Call: 16.07.2022 (B2) ***	8,405,000	8,552,256	4,377,008	0.19
3.25% Transurban Queensland Fin Pty Call: 07.05.2031 (BBB)	6,919,880	7,006,176	6,049,621	0.27
4.85% UBS Group AG Call: 04.09.2024 (Baa3)	7,762,250	7,616,277	8,009,232	0.35
5.125% UBS Group AG Call: 29.07.2026 (Baa3)	8,405,000	8,781,374	8,645,328	0.38
5.875% UBS Grp Funding Switzerland AG Call: 28.11.2023 (BBB)	18,629,400	19,478,335	19,377,805	0.85
1.75% United Overseas Bank Ltd Call: 16.03.2026 (A2)	4,202,500	4,159,165	3,918,113	0.17
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	4,202,500	4,358,911	4,258,551	0.19
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	19,886,100	19,466,212	19,423,162	0.85
2.35% Verizon Communications Inc Call: 23.12.2027 (Baa1)	3,145,400	3,186,938	2,813,796	0.12
2.625% Vodafone Group PLC Call: 27.05.2026 (Ba1)	3,268,160	3,504,745	3,232,230	0.14
3% Vodafone Group PLC Call: 27.05.2030 (Ba1)	6,069,440	6,522,193	5,677,570	0.25
3.5% Volkswagen Intl Fin NV Call: 17.06.2025 (Baa2)	9,337,600	10,230,793	9,679,509	0.43
3.75% Weichai Int HK Energy Grp Co Call: 14.09.2022 (BBB)	4,202,500	4,156,560	4,234,737	0.19
2.55% Wesfarmers Ltd Call: 23.03.2031 (A3)	4,403,560	4,469,013	3,826,410	0.17
2.894% Westpac Banking Corp Call: 04.02.2025 (Baa1)	20,172,000	19,623,216	19,574,549	0.86
2.95% Wharf Reic Finance BVI 26.02.2024 (A2)	19,886,100	18,738,863	19,563,814	0.86
2.875% Xiaomi Best Time International Call: 14.04.2031 (Baa2)	6,303,750	6,091,410	5,495,920	0.24

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

(ii) Unquoted fixed income securities – foreign as at 31 March 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
7.85% Yinson Juniper Ltd Call: 05.10.2022 (NR)	36,561,750	39,484,786	38,824,110	1.70
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	28,577,000	30,012,044	30,310,195	1.33
6% Yuzhou Group Holdings Co Ltd Call: 04.04.2022 (Caa) ****	12,607,500	10,428,341	1,766,731	0.08
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (Caa) *****	2,521,500	2,401,948	331,384	0.01
8.375% Yuzhou Group Holdings Co Ltd Call: 30.10.2022 (Caa) ****	1,681,000	1,429,416	226,376	0.01
8.5% Yuzhou Group Holdings Co Ltd Call: 06.04.2022 (Caa) ****	7,564,500	6,813,112	693,707	0.03
8.5% Yuzhou Group Holdings Co Ltd Call: 26.02.2023 (B1) ****	27,736,500	23,085,783	3,785,031	0.17
Total unquoted fixed income securities – foreign	<u>1,545,493,490</u>	<u>1,543,707,670</u>	<u>1,378,490,564</u>	<u>60.49</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(165,217,106)</u>		
Total unquoted fixed income securities – foreign		<u>1,378,490,564</u>		

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

* CIFI Holdings Group Co Ltd

The Company defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 4.375% senior notes due 2027, within the 30 days grace period which ended on 11 November 2022. The default of CIFI was a surprise to the bond market as they had access to various funding channels such as tapping the onshore bond market, securing M&A lines from banks and equity placement in August 2022. Since the default, the Manager believes CIFI management is working on restructuring of their offshore bonds. CIFI recently announced some preliminary restructuring plans for the offshore bonds which included no hair cut to bondholders, an extension of repayment of not more than 7 years and some potential debt to equity swap. The details of the debt restructuring plan are yet to announce and CIFI bonds are still tradable in the market as at the date of the financial statements.

In terms of rating actions, Moody's downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from Ba2 to Ca. The rating outlook remains negative. S&P downgraded CIFI's rating from BB to B+ in September 2022 and they subsequently withdrawn the ratings on CIFI in October 2022. Fitch downgraded CIFI's issuer rating by multiple notches in 2022 on several occasions, from BB to CC, before withdrawing their ratings on CIFI in October 2022.

In March 2023, CIFI released the preliminary indicative key terms for the restructuring of their offshore debt. As per the company, the indicative terms have not been agreed by any parties. But the terms may be subjected to changes given that they are still discussion with professional advisor, coordination committee, ad-hoc group and their professional advisors. Summary of preliminary key terms include no principal haircut, equity options, reduction in interest paid in cash, maturity extension of not more than 7 years from maturity date and credit enhancement plan is still in talks.

** Shimao Holdings

The Company officially defaulted on their offshore debt obligations after missing principal and coupon interest payments on their 4.75% senior note due 2022 with outstanding size of USD 1 billion. There was no grace period for the bond given that it was the bond's maturity. The default of Shimao was driven by the tough operating environment and the large amount of off-balance sheet debt that they have. Shimao is in the midst of restructuring their onshore bonds where it was reported that they are seeking to extend at least 5 of their domestic bonds until September 2027. Details are lacking and we are awaiting more details of their offshore restructuring proposal and the finalization of their onshore bonds. Shimao's bonds are still tradeable in the market.

In terms of rating actions, Moody's downgraded Shimao's issuer rating from B2 to Caa1 in February 2022. Subsequently, the rating was withdrawn April 2022. In January 2022, Shimao's issuer rating was downgraded by 2 notches to B- from B+ by S&P and remained on negative rating watch. Fitch withdrawn their issuer ratings for Shimao in April 2022. This was after they downgraded the ratings by 2 notches in March 2022 from B- to CCC.

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

*** Times China Holdings Ltd

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.6% senior notes due 2023, within the 30 days grace period which ended on 30 December 2022. The default highlighted the tough operating environment and tight liquidity positions of the smaller developers. According to the Bloomberg news in 9 February 2023, Times China is in the midst of engaging their onshore holders to extend all of their onshore bonds. They proposed to repay the bonds which they have extended previously by around 3.5 years, while the ones that they have not extended before, they are looking to extend repayment by 4.5 years. Instalment payments will start from November 2024 or December 2024 on a quarterly basis if approved. Subsequently, per Caixin's news on 23 February 2023, the payment extension period for all their onshore debt will be shortened by half a year and bondholders is to be scheduled to meet between 23 February 2023 to 3 March 2023. It is unclear whether the proposal has been approved. The Fund's exposure is in the USD bonds. If the onshore bond restructuring progresses well, it should help push through the restructuring talks for offshore bond investors. The Manager awaits further details on the restructuring plan of the offshore bonds. Times China's bonds are still tradable in the market as at the date of the financial statements.

In terms of rating actions, Moody's downgraded Times' issuer ratings by multiple notches in 2022, from B1 to Caa1. Their rating was further downgraded in January 2023 to Ca (negative outlook) after their notice to inform that they did not cure the missed coupon interest payments within the 30 days grace period. S&P downgraded Times' rating in January 2022 from BB- to B+ and subsequently withdrawn their ratings in May 2022. Fitch downgraded Times' issuer ratings by multiple notches in 2022, from BB- to CC before it was withdrawn in November 2022.

**** Yuzhou Group

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 8.5% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou was a reflection of the tough operating environment and tight liquidity positions of the smaller developers in China. The Company is working on a restructuring plan for offshore investors but have yet to announce any proposal. The details of the debt restructuring plan are yet to announce and Yuzhou's bonds are still tradeable in the market.

In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa2 to Ca in June 2022. The Company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from B to restricted default (RD) in February 2022 before withdrawing their ratings on the company in May 2022.

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

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

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

(b) Unquoted fixed income securities – foreign (continued)

***** KWG Group Holdings Ltd

KWG announced on 14 May 2023 that they have not made a \$119mn payment on its January 2024 notes that included 15% of the principal, nor the accrued and unpaid interest due May 14. According to the Company's filing, under the terms of the January 2024 notes, failure to pay such part of the principal on the mandatory redemption date will constitute an event of default. The Company also announced that the default of its January 2024 notes had triggered cross default of certain long term interest-bearing bank and other borrowings which included its USD Denominated Senior Notes.

Company has not received any acceleration notice from relevant creditors and they are currently looking for a financial advisor to explore feasible solutions and has engaged Sidley Austin as its legal advisor.

Previously, the auditor's opinion/report was not modified with material uncertainty related to going concern when KWG announced their preliminary results in March 2023. Due to the abovementioned event, the latest auditor's report dated 28 April 2023 contained a disclaimer of opinion related to multiple uncertainties relating to their going concern and they are unable to form an opinion if the statements that were prepared on a going concern basis is appropriate.

S&P downgraded KWG's issuer rating from B- to CCC in July 2022. The rating was subsequently withdrawn after the rating downgrade. Fitch downgraded KWG's issuer rating on several occasions in 2022 from B+ to CCC+ in July 2022. The rating was subsequently withdrawn in August 2022.

As of 31 March 2023, KWG bonds were valued at around 30% of nominal value, which was in line with market transacted pricing. In our view, the prices fairly reflected the Company's distressed situation. In addition, the default in May 2023 was not expected as the Company had continued to service its debt obligation. This can be reflected in market's trading convention where the bonds were still trading with Accrued Interest (AI) until the announcement on 14 May 2023 where bond prices subsequently dropped to approximately 10% of nominal value.

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

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

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

(c) Collective investment schemes – local

(i) Collective investment schemes – local as at 31 March 2023 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Affin Hwang Total Return Fund	1,499,484	6,029,856	5,126,362	0.27
Total collective investment schemes – local	<u>1,499,484</u>	6,029,856	<u>5,126,362</u>	<u>0.27</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(903,494)</u>		
Total collective investment schemes – local		<u>5,126,362</u>		

(ii) Collective investment schemes – local as at 31 March 2022 are as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
Affin Hwang Total Return Fund	1,499,484	6,029,856	5,596,434	0.25
Total collective investment schemes – local	<u>1,499,484</u>	6,029,856	<u>5,596,434</u>	<u>0.25</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(433,422)</u>		
Total collective investment schemes – local		<u>5,596,434</u>		

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

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

9 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund invests in quoted futures. Futures are contractual obligations to buy or sell financial instruments on a future date at specified price established in an organised market. The futures contracts are collateralised by cash. Initial margin requirements for futures are met in cash and changes in future contract values are marked to market daily.

The Fund's investment in quoted futures contracts is set out below:

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted futures	-	-
	<u> </u>	<u> </u>
Net loss on futures at fair value through profit or loss:		
- realised loss on settlement of futures contracts	(463,496)	(725,869)
	<u> </u>	<u> </u>

As at the date of statement of financial position, there are Nil (2022: Nil) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RMNil (2022: RMNil). As the Fund has not adopted hedge accounting during the financial year, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

10 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 48 (2022: 49) forward currency contracts outstanding. The notional principal amount of the outstanding forward currency contracts amounted to RM1,036,888,665 (2022: RM1,156,389,053). The forward currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Euro and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward currency contract is recognised immediately in the statement of comprehensive income.

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

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	7,637,390	6,395,415
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	(7,720,963)	5,303,061
Net (loss)/gain on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(25,659,741)	(4,306,440)
- unrealised (loss)/gain on changes in fair value	(1,175,927)	16,967,339
	<u>(26,835,668)</u>	<u>12,660,899</u>

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 31 March 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	44,792,963	45,703,254	(910,291)	(0.05)
BNP Paribas Malaysia Bhd	100,164,481	100,454,721	(290,240)	(0.02)
CIMB Bank Bhd	140,205,816	141,350,180	(1,144,364)	(0.06)
Citibank Bhd	61,287,050	61,044,368	242,682	0.01
Hong Leong Bank Bhd	16,316,782	16,453,777	(136,995)	(0.01)
HSBC Bank Malaysia Bhd	132,411,074	133,168,806	(757,732)	(0.04)
JP Morgan Chase Bank Bhd	89,086,790	88,100,151	986,639	0.05
Maybank Bhd	174,470,028	174,569,938	(99,910)	-
OCBC Bank (M) Bhd	136,644,571	135,754,180	890,391	0.05
Standard Chartered Bank K.L.	13,806,950	13,611,652	195,298	0.01
United Overseas Bank (Malaysia) Bhd	127,702,160	126,761,211	940,949	0.05
Total forward foreign currency contracts	<u>1,036,888,665</u>	<u>1,036,972,238</u>	<u>(83,573)</u>	<u>-</u>

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

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

10 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)

(a) Forward foreign currency contracts (continued)

(ii) Forward foreign currency contracts as at 31 March 2022 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	91,435,869	90,592,049	843,820	0.04
BNP Paribas Malaysia Bhd	91,552,520	91,906,034	(353,514)	(0.02)
CIMB Bank Bhd	80,256,840	79,693,469	563,371	0.02
Citibank Bhd	133,699,220	132,988,568	710,652	0.03
Hong Leong Bank Bhd	50,720,505	51,100,015	(379,510)	(0.02)
HSBC Bank Malaysia Bhd	190,837,980	192,005,950	(1,167,970)	(0.05)
JP Morgan Chase Bank Bhd	104,347,510	104,483,817	(136,307)	(0.01)
Maybank Bhd	167,065,404	165,216,566	1,848,838	0.08
OCBC Bank (M) Bhd	106,255,095	106,581,491	(326,396)	(0.01)
Standard Chartered Bank K.L.	105,825,310	106,218,883	(393,573)	(0.02)
United Overseas Bank (Malaysia) Bhd	34,392,800	34,509,857	(117,057)	(0.01)
Total forward foreign currency contracts	<u>1,156,389,053</u>	<u>1,155,296,699</u>	<u>1,092,354</u>	<u>0.05</u>

The Manager is of the opinion that all transactions with the former holding company have been entered into agreed terms between the related parties.

11 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	44,433,176	256,988,474
Deposits with licensed financial institutions	77,995,682	110,016,251
	<u>122,428,858</u>	<u>367,004,725</u>

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

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	<u>2.75</u>	<u>1.75</u>

Deposits with licensed financial institutions have an average maturity of 3 days (2022: 1 day).

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

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

12 TERM DEPOSITS

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

	<u>2023</u> %	<u>2022</u> %
Deposits with licensed financial institutions	4.48	-

The deposits with licensed financial institutions has an average maturity of 79 days (2022: Nil days). The amount includes interest receivable of RM506,411 (2022: RMNil).

13 MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

14 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	3,346,878,000	3,954,211,000
Creation of units arising from applications	79,409,233	192,389,000
Creation of units arising from distributions	91,093,128	87,693,408
Cancellation of units during the financial year	(569,021,361)	(887,415,408)
At the end of the financial year	<u>2,948,359,000</u>	<u>3,346,878,000</u>
(b) USD Hedged-class units in circulation	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	77,730,000	92,305,000
Creation of units arising from applications	4,210,854	4,302,166
Creation of units arising from distributions	2,127,947	2,637,056
Cancellation of units during the financial year	(32,543,801)	(21,514,222)
At the end of the financial year	<u>51,525,000</u>	<u>77,730,000</u>

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

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

15 DEFERRED TAX LIABILITIES

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	2,701,287	-

The movements in the deferred tax liabilities balances are as follows:

	Foreign interest receivables on financial assets at fair value <u>through profit or loss</u>	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	-
Transfer to income statement (Note 7)	2,701,287	-
Balance as at the end of the financial year	2,701,287	-

16 TRANSACTIONS WITH DEALERS

(i) Details of transactions with the top 10 dealers for the financial year ended 31 March 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
Wells Fargo Securities, Charlotte, US	137,384,328	9.01
Citigroup Global Markets Ltd	112,538,364	7.38
JP Morgan Securities Ltd	103,463,490	6.78
HSBC Corporation Ltd	98,853,943	6.48
CIMB Bank Bhd	80,623,200	5.29
Oversea-Chinese Banking Corporation Ltd	65,650,509	4.30
RHB Investment Bank Bhd*	61,190,500	4.01
Malayan Banking Bhd	60,936,212	4.00
Standard Chartered Bank, London	57,578,764	3.77
Industrial And Commercial Bank Of China	50,520,095	3.31
Others#*	696,740,549	45.67
	<u>1,525,479,954</u>	<u>100.00</u>

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

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

16 TRANSACTIONS WITH DEALERS (CONTINUED)

(ii) Details of transactions with the top 10 dealers for the financial year ended 31 March 2022 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u> RM	<u>Percentage of total trade</u> %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) #	167,209,105	9.10
The Hongkong And Shanghai Banking Corporation	150,116,333	8.17
RHB Investment Bank Bhd*	128,398,760	6.99
BNP Paribas Sa Paris	114,791,220	6.25
DBS Bank Ltd	110,792,261	6.03
Mizuho International Plc	71,230,143	3.88
BNP Paribas Sa	64,401,640	3.50
Deutsche Bank AG	61,814,264	3.36
Citigroup Global Markets Ltd	60,399,626	3.28
Affin Hwang Investment Bank Bhd#*	58,225,580	3.17
Others*	850,278,003	46.27
	<u>1,837,656,935</u>	<u>100.00</u>

Included in transactions with dealers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd and AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), the former company of the Manager and the Manager amounting to RM38,490,650 and RM Nil (2022: RM58,225,580 and RM167,209,105), respectively. The Manager is of the opinion that all transactions with the related companies have been entered into agreed terms between the related parties.

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

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

16 TRANSACTIONS WITH DEALERS (CONTINUED)

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

<u>Name of dealers</u>	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	38,490,650	24,007,150
MarketAxess	15,432,056	49,934,599
RHB Investment Bank Bhd	17,417,500	88,276,945
	<u>71,340,206</u>	<u>162,218,694</u>

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

	<u>2023</u> RM	<u>2022</u> RM
AHAM Aiiman Income Plus Fund (formerly known as Affin Hwang Aiiman Income Plus Fund)	38,490,650	-
AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	-	10,895,000
Affin Hwang Flexible Maturity Income Fund 8	-	52,076,938
Affin Hwang Flexible Maturity Income Fund 14	-	9,068,581
Affin Hwang Flexible Maturity Income Fund 16	1,024,300	4,925,000
Affin Hwang Flexible Maturity Income Fund 17	5,477,223	-
Affin Hwang Flexible Maturity Income Fund 18	-	13,151,025
AHAM Flexible Maturity Income Fund 19 (f.k.a. Affin Hwang Flexible Maturity Income Fund 19)	12,160,333	2,017,200
Affin Hwang Flexible Maturity Income Fund 21	-	19,936,000
Affin Hwang Income Fund 6	-	23,905,650
AHAM Select Cash Fund (formerly known as Affin Hwang Select Cash Fund)	-	20,262,500
Affin Hwang Target Maturity Income Fund	14,187,700	5,980,800
	<u>71,340,206</u>	<u>162,218,694</u>

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

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

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	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 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")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

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

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

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

	2023		2022	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held for booking purpose)				
- RM Class	3,395	2,031	2,829	1,793
- USD Hedged-class	2,500	5,015	3,843	7,784
	2,500	5,015	3,843	7,784
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)				
	4,085,408	2,443,891	-	-
	4,085,408	2,443,891	-	-
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
AXA Affin Life Insurance Berhad (The units are held beneficially)				
- RM Class	-	-	222,453,803	141,013,466
	-	-	222,453,803	141,013,466
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)				
- RM Class	-	-	16,289,901	10,326,168
	-	-	16,289,901	10,326,168

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

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

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

18 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.09	1.09

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM2,012,755,285 (2022: RM2,709,481,225).

19 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.45	0.38

PTR is derived from the following calculation:

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

Where

- : total acquisitions for the financial year = RM825,222,441 (2022: RM763,814,224)
- total disposals for the financial year = RM975,903,049 (2022: RM1,292,570,701)

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

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

20 SIGNIFICANT EVENT 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.

21 SUBSEQUENT EVENT TO THE FINANCIAL YEAR

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 BOND FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT BOND 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 91 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 31 March 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 31 March 2023 in accordance with Malaysian Financial Reporting Standards, 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
23 May 2023

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Bond Fund (formerly known as Affin Hwang Select Bond Fund) (“the Fund”) give a true and fair view of the financial position of the Fund as at 31 March 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 31 March 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 91.

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 BOND FUND (CONTINUED)
(Formerly known as Affin Hwang Select Bond Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Emphasis of matter

We draw attention to Note 8 to the financial statements, which describes the status of the Fund's investment in certain China real estate bonds which have defaulted during the financial year. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards, 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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 BOND FUND (CONTINUED)**
(Formerly known as Affin Hwang Select Bond Fund)

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
23 May 2023

DIRECTORY OF SALES OFFICE

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