



ANNUAL REPORT
30 April 2023

**AHAM Enhanced
Deposit Fund**
(Formerly known as
Affin Hwang Enhanced
Deposit 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 ENHANCED DEPOSIT FUND (FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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FUND INFORMATION

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

FUND PERFORMANCE DATA

Category	As at 30 April 2023 (%)	As at 30 April 2022 (%)	As at 30 April 2021 (%)
Portfolio Composition			
Unquoted fixed income securities – local	4.63	-	-
Total Unquoted fixed income securities	4.63	100.00	100.00
Cash and cash equivalent	95.37	100.00	100.00
Total	100.00	100.00	100.00
Total NAV (RM'million)	1,310.845	735.666	1,847.606
NAV per Unit (RM)	1.1871	1.1725	1.1715
Units in Circulation (million)	1,104.217	627.428	1,577.124
Highest NAV	1.1881	1.1731	1.1743
Lowest NAV	1.1724	1.1711	1.1703
Return of the Fund (%)	2.91	1.76	2.05
-Capital Return (%)	1.25	0.09	-0.15
-Income Return (%)	1.64	1.67	2.21
Gross Distribution per Unit (sen)	1.92	1.94	2.56
Net Distribution per Unit (sen)	1.92	1.94	2.56
Total Expense Ratio (%) ¹	0.32	0.32	0.32
Portfolio Turnover Ratio (times) ²	26.07	53.01	24.64

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

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

An illustration of the above would be as follow:-

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

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

²The Fund recorded a lower PTR than previous year due to a lower trading activities during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

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

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
10-May-22	11-May-22	1.1731	0.0008	1.1724
24-May-22	25-May-22	1.1732	0.0008	1.1724
7-Jun-22	8-Jun-22	1.1732	0.0008	1.1725
21-Jun-22	22-Jun-22	1.1733	0.0008	1.1726
26-Jul-22	27-Jul-22	1.1749	0.0016	1.1733
23-Aug-22	24-Aug-22	1.1753	0.0016	1.1738
27-Sep-22	28-Sep-22	1.1764	0.0016	1.1749
25-Oct-22	26-Oct-22	1.1773	0.0016	1.1758
22-Nov-22	23-Nov-22	1.1783	0.0016	1.1768
27-Dec-22	28-Dec-22	1.1803	0.0016	1.1788
24-Jan-23	25-Jan-23	1.1816	0.0016	1.1806
21-Feb-23	22-Feb-23	1.1839	0.0016	1.1824
21-Mar-23	22-Mar-23	1.1857	0.0016	1.1842
25-Apr-23	26-Apr-23	1.1881	0.0016	1.1866

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

Performance Review

For the period 1 May 2022 to 30 April 2023, the Fund has registered a return of 2.91% as compared to the benchmark return of 0.88%. The Fund thus outperformed the benchmark by 2.03%. The Net Asset Value ("NAV") per unit of the Fund as at 30 April 2023 was RM1.1871 while the NAV per unit on 30 April 2022 was RM1.1725. During the same period under review, the Fund has declared a total gross income distribution of RM0.0192 per unit.

Since commencement, the Fund has outperformed the benchmark by 36.74% with returns of 74.36% compared to the benchmark return of 37.62%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (14/6/05 - 30/4/23)
Fund	2.91%	6.86%	14.56%	74.36%
Benchmark	0.88%	1.44%	4.90%	37.62%
Outperformance	2.03%	5.42%	9.66%	36.74%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (14/6/05 - 30/4/23)
Fund	2.91%	2.24%	2.76%	3.16%
Benchmark	0.88%	0.48%	0.96%	1.80%
Outperformance	2.03%	1.76%	1.80%	1.36%

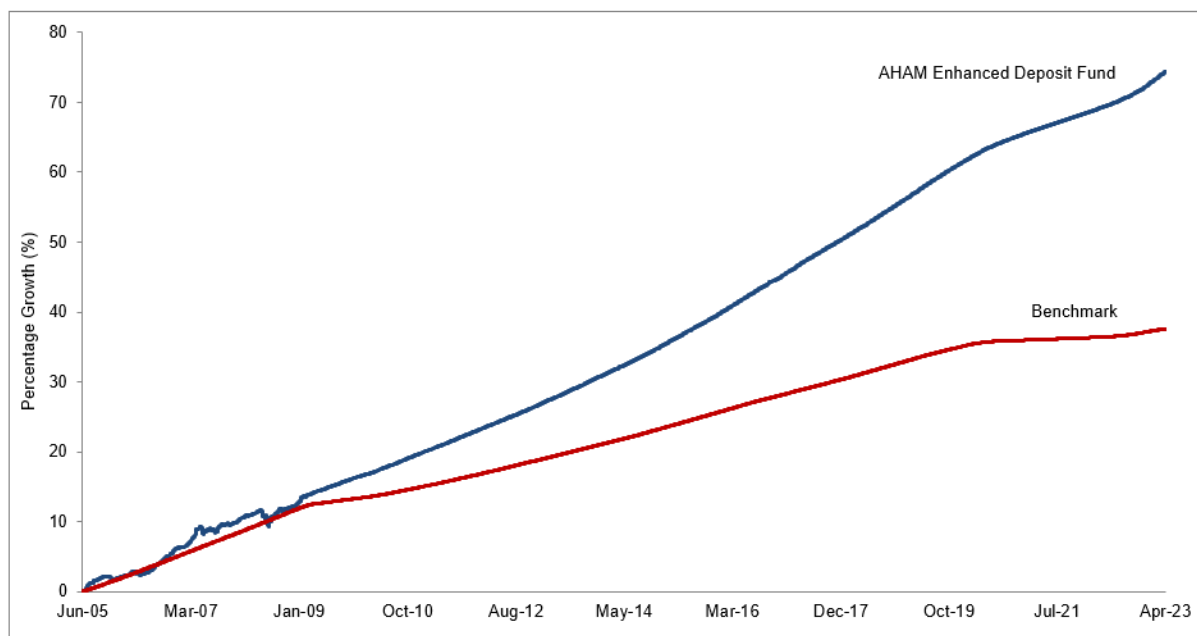
Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)	FYE 2019 (1/5/18 - 30/4/19)
Fund	2.91%	1.76%	2.05%	3.35%	3.73%
Benchmark	0.88%	0.25%	0.31%	1.48%	1.90%
Outperformance	2.03%	1.51%	1.74%	1.87%	1.83%

Source of Benchmark: Maybank

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 Maybank."
 Benchmark: Maybank Overnight Repo 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 year under review, please refer to Fund Performance Data.

As at 30 April 2023, the Manager had added holdings in local unquoted short-term fixed income securities amounting to 4.63% of the NAV with the remainder in cash and cash equivalents.

Strategies Employed

The Fund invests into deposits with financial institutions and aims to provide investors with a regular income stream and high level of liquidity to meet cash flow requirement whilst maintaining capital preservation.

Market Review

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

The financial year began with Federal Reserve Chair Jerome Powell affirming the central bank's hawkish pivot towards taming inflation. The May 2022 Federal Open Market Committee ("FOMC") meeting resulted in a 50 basis points rate hike, and subsequently throughout the next 12 months, the US Federal Reserve ("Fed") raised policy rates to the current level of 5%. The sharp pace of tightening raised concerns in financial markets, as over-tightening could potentially lead to a growth slowdown. The People's Bank of China ("PboC") however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

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

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

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

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

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

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

slightly, core inflation remained elevated. BNM emphasized the nature of rate adjustments remains accommodative and supportive of economic growth.

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

Investment Outlook

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

The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover as at the end of the reviewed period. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing PMI rose to 49.2 in April 2023 from a year ago. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

In contrast to the expected slowdown in the developed market economy, Malaysia's economic fundamentals continues to remain strong. The government unveiled its revised budget, focusing on sustainable economic growth, institutional reforms and reducing social inequality. The benchmark KLCI edged 2.11% lower as market reaction to Budget 2023 was neutral. Our view is that newly tabled budget is a pragmatic one that should restore confidence and shore up support in the long run. The absence of any prosperity tax is a huge relief to the market that should augur well for corporate earnings.

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

State of Affairs of the Fund

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

Soft Commissions received from Brokers

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

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

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

Cross Trade

Cross trade transactions have been carried out during the reported year and the Investment Committee of the Fund has reviewed that such 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 30 December 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; and
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds.

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

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 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 Eleventh Supplemental Deed which was registered and lodged with the SC on 10 November 2022 (“Supplemental Deed”); and 4. Disclosures of the First Supplemental Prospectus and Second Supplemental Prospectus. <p>We are of the view that amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) suspension of dealing in units and risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Enhanced Deposit Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Enhanced Deposit 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 Second Supplemental Prospectus dated 1 December 2021. 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.my</u>” and “<u>www.aham.com.my</u>”. 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> 5. Reference to “interim report” are now amended to <u>semi-annual report</u>. 6. The tax adviser report of the Fund is updated with the latest version of such report. <p>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change,</p>	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	stylistic or formatting changes and grammar.	
2.	COVER PAGE	
2.1	<p style="text-align: center;">THE FUND IS OPEN TO INDIVIDUAL INVESTORS ONLY.</p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div style="border: 3px double black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>THE FUND IS OPEN TO INDIVIDUAL INVESTORS ONLY <u>FOR SUBSCRIPTION.</u></p> <p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 31 MARCH 2017, THE FIRST SUPPLEMENTAL PROSPECTUS DATED 25 OCTOBER 2019 AND THE SECOND SUPPLEMENTAL PROSPECTUS DATED 1 DECEMBER 2021.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE THE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div style="border: 3px double black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad</p> <p>Registered Office 27th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead</p>	<p>The Manager/AHAM <u>AHAM</u> Asset Management Berhad <i><u>(formerly known as Affin Hwang Asset Management Berhad)</u></i></p> <p>Registered Office <u>3rd</u> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799</p> <p>Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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	Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato' Seri Aman bin Raja Haji Ahmad (Chairman, Non-independent Director) ➤ Dato' Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director) 	Deleted.
3.3	The Trustee HSBC (Malaysia) Trustee Berhad [193701000084 (001281-T)] Registered Office / Head Office 13 th Floor, Bangunan HSBC, South Tower, No.2, Leboh Ampang, 50100 Kuala Lumpur Telephone No.: (03) 2075 7800 Fax No.: (03) 8894 2611	HSBC (Malaysia) Trustee Berhad Registered Office / Business Address <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Tel No. : (03) 2075 7800 Fax No. : (03) 8894 2611 E-mail: fs.client.services.myh@hsbc.com.my
3.4	Trustee's Delegate (for foreign asset) The Hongkong and Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Tel No.: (852)2288 1111 Trustee's Delegate (for local asset) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No 2 Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603)2075 3000 Fax No.: (603)8894 2588	Deleted.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad No 2 Leboh Ampang, 50100 Kuala Lumpur Tel : (603)2075 3000 Fax No. : (603)8894 2588	
4.	ABBREVIATION	
4.1	<p>EPF Means Employees Provident Fund.</p> <p>EMIS EPF Members' Investment Scheme.</p> <p>FiMM Means the Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p>	<p>EPF Employees Provident Fund.</p> <p>EMIS EPF Members' Investment Scheme.</p> <p>FiMM Federation of Investment Managers Malaysia.</p> <p>IUTA Institutional Unit Trust <u>Scheme</u> Advisers.</p> <p>MYR Ringgit Malaysia.</p> <p>PHS Product Highlights Sheet.</p> <p>SC Securities Commission Malaysia.</p>
5.	GLOSSARY	
5.1	Nil.	<p>Inserted the following after "Business Day":</p> <p>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.</p>
5.2	<p>Deed</p> <p>Deed dated 4 April 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, the Seventh Supplemental Deed dated 18 January 2012, the Eighth Supplemental Deed dated 27 June 2014 and Ninth</p>	<p>Deed dated 4 April 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, Seventh Supplemental Deed</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Supplemental Deed dated 19 December 2016 entered into between the Manager and the Trustee including any supplemental and variation thereto.	dated 18 January 2012, Eighth Supplemental Deed dated 27 June 2014, Ninth Supplemental Deed dated 19 December 2016, <u>Tenth Supplemental Deed dated 25 January 2022</u> and <u>Eleventh Supplemental Deed dated 6 October 2022</u> entered into between the Manager and the Trustee including any supplemental and variation thereto..
5.3	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
5.4	<p>Investors</p> <p>Means the beneficial owners of the Units. It is sometimes used interchangeably with the term Unit Holders. An Investor is also a registered Unit Holder if that Investor’s name appears in the Fund’s register of Unit Holders. If the Investors invest through a nominee, then it is the nominee’s name that will appear in the Fund’s register as a Unit Holder.</p>	Deleted.
5.5	Nil.	<p>Inserted the following after “Guidelines”:</p> <p>high quality debentures Means the credit rating of the issuer of debenture has:</p> <ul style="list-style-type: none"> a) Minimum top two short-term rating (minimum P2 by RAM or MARC-2 by MARC); or b) Minimum top three long-term rating (A3 by RAM or A- by MARC) as rated by any Malaysian rating agency.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.6	<p>Latest Practicable Date (LPD)</p> <p>As at 31 December 2016, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.</p>	<p>As at <u>30 November 2022</u>, being the latest practicable date for the purposes of ascertaining certain information contained in this Prospectus.</p>
5.7	<p>Nil.</p>	<p>Inserted the following after “Latest Practicable Date (LPD)”:</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 Islamic Financial Services Act 2013.</p>
5.8	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p> <p>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and the trustee fee for the relevant day.</p>	<p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p>
5.9	<p>Repurchase Charge</p> <p>Means a fee imposed pursuant to a repurchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a repurchase request.</p>
5.10	<p>Repurchase Price</p> <p>Means the price payable by the Manager to the Unit Holders pursuant to a repurchase request.</p> <p>The Repurchase Price is equivalent to the NAV per Unit of the Fund. As such, any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.</p>	<p><u>Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.11	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.12	<p>Selling Price</p> <p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund pursuant to a purchase request.</p> <p>The Selling Price is equivalent to the NAV per Unit. As such, any Sales Charge applicable is excluded from the calculation of the Selling Price.</p>	<p><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></p>
5.13	<p>Units in Circulation</p> <p>Means Units created and fully paid. It is the total number of Units issued at a particular valuation point.</p>	<p>Means Units created and fully paid <u>and which has not been cancelled</u>. It is the total number of Units issued at a particular valuation point.</p>
5.14	<p>Unit Holder, you</p> <p>Means the person / corporation registered as a holder of Units, including persons jointly registered.</p>	<p><u>Unit Holder(s), investor(s), you</u></p> <p>Means the person registered as a holder of Units, including persons jointly registered.</p>
6.	RISK FACTORS	
6.1	<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 at below its actual value.</p>	<p>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold at below its <u>fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders' investments in the Fund.</u></p>
6.2	<p>GENERAL RISKS</p> <p>Loan Financing Risk</p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if</p>	<p><u>Loan / Financing Risk</u></p> <p>This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed <u>or financed</u> money includes you being unable to service the loan <u>or financing</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower <u>Net Asset Value per Unit</u> as compared to the <u>Net Asset Value per Unit</u> at the point of purchase towards settling the loan <u>or financing</u> .
6.3	Nil.	<p>Inserted the following after “Regulatory Risk”:</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>
6.4	<p>SPECIFIC RISKS</p> <p>Credit and Default Risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>	<p>Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred <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. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.</p>
6.5	<p>SPECIFIC RISKS</p> <p>Interest Rate Risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The</p>	<p>This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred <u>to</u> as “investment”). <u>Generally, movement in interest rates affects the prices of</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	reverse may apply when interest rates fall.	<u>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>
6.6	Nil.	<p>Inserted the following:</p> <p>Risks associated with amortised cost accounting</p> <p>Amortised cost valuation provides a good estimate of the fair value for short-term money market instruments which are held to maturity, assuming that they will mature at par. However, a sudden change of interest rate or credit risk may cause material deviations between the fair value and the price calculated using the amortisation cost method. As such, monitoring the difference between the amortised cost of a money market instrument and its fair value is undertaken on an ongoing basis, and appropriate actions (including undertaking impairment exercise for the affected money market instruments) are taken promptly where such difference exceeds threshold of 10%. Should the difference exceed 10%, the Manager will adopt the fair valuation of the affected money market instruments.</p>
6.7	<p>SPECIFIC RISKS</p> <p>Liquidity Risk</p> <p>Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.</p>	Deleted.
6.8	RISK MANAGEMENT	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The executive risk management committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In ensuring the investment restrictions and limits of the Fund are met, we have in place proper procedures with clear parameters for the investment personnel to abide by. We also have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. We undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of inconsistent implementation and violation of the Guidelines.</p> <p>We 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>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. We also practise prudent liquidity management in a timely and cost effective manner to ensure that the Fund is able to meet their short-term expenses including repurchase requests by the Unit Holders.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks, <u>credit risks and liquidity risks</u>. The Board has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three (3) board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The <u>compliance & risk oversight</u> committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In ensuring the investment restrictions and limits of the Fund are met, we have in place proper procedures with clear parameters for the investment personnel to abide by. We also have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. We undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of inconsistent implementation and violation of the Guidelines.</p> <p>We 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</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>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>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. We also practise prudent liquidity management in a timely and cost effective manner to ensure that the Fund is able to meet their short-term expenses including repurchase requests by the Unit Holders.</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>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> b) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u> c) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the</u>

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		<p><u>Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p> <p>! It is important to note that events affecting the investments cannot always be foreseen. Therefore, it is not possible to protect investments against all risks. You are recommended to read the whole Prospectus to assess the risks associated to the Fund. If necessary, you should consult your professional adviser(s) for a better understanding of the risks.</p>								
7.	ABOUT <u>AHAM</u> ENHANCED DEPOSIT FUND									
7.1	<p>Deed</p> <p>Deed dated 4 April 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, the Seventh Supplemental Deed dated 18 January 2012, the Eighth Supplemental Deed dated 27 June 2014 and Ninth Supplemental Deed dated 19 December 2016.</p>	<p>Deed dated 4 April 2005 as amended by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, Seventh Supplemental Deed dated 18 January 2012, Eighth Supplemental Deed dated 27 June 2014, Ninth Supplemental Deed dated 19 December 2016, <u>Tenth Supplemental Deed dated 25 January 2022 and Eleventh Supplemental Deed dated 6 October 2022.</u></p>								
7.2	<p>INVESTORS' PROFILE</p> <p>The Fund is suitable for low risk Investors who:</p> <ul style="list-style-type: none"> ➤ are generally conservative; ➤ risk averse; and ➤ prefer a short-term investment horizon;. 	Deleted.								
7.3	<p>ASSET ALLOCATION</p> <table border="1" data-bbox="181 1201 882 1420"> <tbody> <tr> <td data-bbox="181 1201 703 1313">Debentures, money market instruments and deposits with remaining a maturity period of not more than 365 days</td> <td data-bbox="703 1201 882 1313">90% to 100%</td> </tr> <tr> <td data-bbox="181 1313 703 1420">Debentures, money market instruments, and deposits with a remaining maturity period of more than 365 days but fewer than 732 days</td> <td data-bbox="703 1313 882 1420">0% - 10%</td> </tr> </tbody> </table>	Debentures, money market instruments and deposits with remaining a maturity period of not more than 365 days	90% to 100%	Debentures, money market instruments, and deposits with a remaining maturity period of more than 365 days but fewer than 732 days	0% - 10%	<table border="1" data-bbox="1261 1201 1948 1420"> <tbody> <tr> <td data-bbox="1261 1201 1769 1313">Debentures, money market instruments and deposits with <u>a</u> remaining maturity period of not more than <u>397</u> days</td> <td data-bbox="1769 1201 1948 1313">90% to 100%</td> </tr> <tr> <td data-bbox="1261 1313 1769 1420">Debentures, money market instruments, and deposits with a remaining maturity period of more than <u>397</u> days but fewer</td> <td data-bbox="1769 1313 1948 1420">0% - 10%</td> </tr> </tbody> </table>	Debentures, money market instruments and deposits with <u>a</u> remaining maturity period of not more than <u>397</u> days	90% to 100%	Debentures, money market instruments, and deposits with a remaining maturity period of more than <u>397</u> days but fewer	0% - 10%
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Debentures, money market instruments and deposits with <u>a</u> remaining maturity period of not more than <u>397</u> days	90% to 100%									
Debentures, money market instruments, and deposits with a remaining maturity period of more than <u>397</u> days but fewer	0% - 10%									

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
		than 732 days	
7.4	<p>INVESTMENT STRATEGY</p> <p>3rd and 4th paragraphs: - While we typically take an active trading policy, the frequency of our trades will be dependent on prevailing market opportunities as well as liquidity needs.</p> <p>We hold the option to reduce the Fund's exposure into any investments that we believe may be impacted from the prevailing market conditions. However, focus will remain on constructing a portfolio of liquid investments that are able to provide relative certainty of meeting its financial obligations.</p>	<p>We <u>may</u> reduce the Fund's exposure into any investments that we believe may be impacted from the prevailing market conditions. However, focus will remain on constructing a portfolio of liquid investments that are able to provide relative certainty of meeting its financial obligations.</p> <p><u>Cross Trades Policy</u> <u>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 the investors.</u></p>	
7.5	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>The restrictions and investment limits for the Fund are as follows:-</p> <p>(a) The value of the Fund's investment in permitted investments (refer to debentures, money market instruments and placement of deposits) must not be less than 90% of the Fund's NAV;</p> <p>(b) The value of the Fund's investment in permitted investments which have a remaining maturity period of not more than 365 days must not be less than 90% of the Fund's NAV;</p> <p>(c) The value of the Fund's investment in permitted investments which have a remaining maturity period of more than 365 days but fewer than 732 days must not exceed 10% of the Fund's NAV;</p> <p>(d) The value of the Fund's holding in debentures and money market instruments issued by any single issuer must not exceed 20% of the Fund's NAV;</p> <p>(e) The single issuer limit set out in (d) may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal;</p>	<p>The restrictions and investment limits for the Fund are as follows:-</p> <p>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) The value of the Fund's investment in <u>short-term debentures, short-term money market instruments and deposits</u> must not be less than 90% of the Fund's NAV. <u>Short-term debentures or money market instrument must meet the following criteria:</u> <u>- It must meet either one of the following requirements:</u></p> <p>(i) <u>It has a legal maturity at issuance of 397 days or less;</u></p> <p>(ii) <u>It has a remaining term of maturity of not more than 397 days; or</u></p> <p>(iii) <u>Where a debenture or a money market instrument is issued by, or the issue is guaranteed by, either a government,</u></p>	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(f) The value of the Fund’s investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV;</p> <p>(g) The value of the Fund’s placement in deposit with any single financial institution must not exceed 20% of the Fund’s NAV. ;</p> <p>(h) The Fund’s investments in debentures must not exceed 20% of the securities issued by any single issuer; and</p> <p>(i) The Fund’s investments in money market instruments must not exceed 20% of the instruments issued by any single issuer.</p> <p>The abovementioned limits and restrictions shall be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any of the abovementioned limits or restrictions is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made out of the Fund or due to currency movements).</p> <p>If the relevant limit is breached, no further acquisition of the particular instruments involved shall be made. We shall, within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p> <p>Such limits and restrictions, however, do not apply to instruments that are issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.</p> <p>! Investment in the Fund is not the same as placement in a deposit with a financial institution. There are risks involved and Investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.</p>	<p><u>government agency, central bank or supranational, the remaining maturity period must not be more than two years;</u></p> <p><u>- It must be traded or dealt in under the rules of an eligible market;</u> <u>and</u> <u>- It must not contain an embedded derivative;</u></p> <p>(c) The value of the Fund’s investment in <u>high quality debentures</u> which have a remaining maturity period of more than <u>397</u> days but fewer than 732 days must not exceed 10% of the Fund’s NAV;</p> <p>(d) The value of the Fund’s <u>investments</u> in debentures and money market instruments issued by a single issuer must not exceed 20% of the Fund’s NAV (<u>“Single Issuer Limit”</u>);</p> <p>(e) The <u>Single Issuer Limit</u> may be increased to 30% if the debentures are rated by any <u>Malaysian</u> or global rating agency to <u>have the highest long-term credit rating</u>;</p> <p>(f) The value of the Fund’s investments in debentures and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV;</p> <p>(g) The value of the Fund’s placement in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(h) The Fund’s investments in debentures must not exceed 20% of the <u>debentures</u> issued by a single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of debentures in issue cannot be determined;</u></p> <p>(i) The Fund’s investments in money market instruments must not</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>exceed 20% of the instruments issued by any single issuer; and</p> <p>(j) <u>The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments and deposits must not exceed 25% of the Fund’s NAV (“Single Issuer Aggregate Limit”).</u></p> <p>Such limits and restrictions, however, do not apply to instruments that are issued or guaranteed by the Malaysian Government or Bank Negara Malaysia.</p> <p><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; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p> <p>! Investment in the Fund is not the same as placement in a deposit with a Financial Institution. There are risks involved and investors should rely on their own evaluation to assess the merits and risks when investing in the Fund.</p>
7.6	<p>VALUATION OF THE FUND</p> <p>1st paragraph:- We will ensure that the valuation of the Fund is to be 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 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>We will ensure that the valuation of the Fund is to be 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 to the <u>Malaysian</u> Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>
7.7	<p>VALUATION OF THE FUND</p>	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Debentures</p> <p>Valuation of investments in unlisted debentures denominated in Ringgit Malaysia will be done by using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price” provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yield”. Valuation of investment in foreign debentures will be done based on either market value or in the absence of reliable market quotation, the average indicative price obtained from at least 3 independent dealers will be used.</p>	<p>For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
7.8	<p>VALUATION OF THE FUND</p> <p>Money market instruments</p> <p>The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC.</p>	<p>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. <u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p> <p><u>Amortised cost may be used to value money market instruments with remaining term to maturity of not more than 90 days at the time of acquisition. Amortised cost is a valuation method that values the money market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the money market instrument must be held to maturity in order to collect the interest payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the interest and principal amount.</u></p>
7.9	<p>VALUATION OF THE FUND</p> <p>Deposits</p>	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.	<u>Valuation of</u> deposits placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.
7.10	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is prohibited from borrowing cash or other assets (including the borrowing of securities within the meaning of the Guidelines on Securities Borrowing and Lending [SBL Guidelines] issued by the SC) in connection with their activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for short-term bridging requirements; such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> • the Fund’s cash borrowing are only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from licensed financial institutions. <p>Except for securities lending as provided under SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.</p> <p>In structuring the portfolio of the Fund, there will be no minimum limit for liquid assets as the Fund is a money market fund and is expected to be highly liquid.</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is prohibited from borrowing <u>or lending</u> cash or other assets <u>in connection with its activities</u>. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements; such borrowings are subjected to the following:</p> <ul style="list-style-type: none"> • the Fund’s cash borrowing are only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from <u>Financial Institutions</u>. <p><u>The</u> Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person.</p>
7.11	<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 provision under the “Circumstances That May Lead To The Termination Of The Fund” section on page 26; (b) Where SC has withdrawn the authorization of the Fund under Section 256E 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.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
8.	DEALING INFORMATION							
8.1	<p>HOW TO PURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us at or before 2.30 p.m. on a Business Day. ➤ 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="174 555 1111 1399"> <thead> <tr> <th data-bbox="174 555 539 603">Individual or Jointholder</th> <th data-bbox="539 555 1111 603">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 603 539 1399"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FACTA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td> <td data-bbox="539 603 1111 1399"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FACTA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FACTA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; • Specimen signatures of the respective signatories; and • Foreign Account Tax Compliance Act (“FACTA”) and Common Reporting Standard (“CRS”) Self-certification Form. 	<ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us at or before 2.30 p.m. on a Business Day. ➤ 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="1317 555 1861 927"> <thead> <tr> <th data-bbox="1317 555 1861 603">Individual or Jointholder</th> </tr> </thead> <tbody> <tr> <td data-bbox="1317 603 1861 927"> <ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form. </td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment. 	Individual or Jointholder	<ul style="list-style-type: none"> • Account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; and • Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.
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	<div data-bbox="181 240 539 352" style="border: 1px solid black; width: 160px; height: 70px; margin-bottom: 10px;"></div> <div data-bbox="539 240 1115 352" style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p><i>* or any other equivalent documentation issued by the authorities.</i></p> </div> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment. 	
8.2	<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 Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. 	Deleted.
8.3	<p>HOW TO REPURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders of the Fund.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 2.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If 	<ul style="list-style-type: none"> ➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. <p>If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your holding of Units and pay the proceeds to you.</u></p> <p>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</p> <ul style="list-style-type: none"> ➤ You may submit the repurchase request by completing a transaction form and returning it to us at or before 2.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ 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. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. ➤ If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly. 	<p>are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <ul style="list-style-type: none"> ➤ <u>Bank charges or other bank fees, if any</u>, will be borne by you. ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward</u> crediting to your EPF account. ➤ If you are above the age of fifty five (55) and invest through the EMIS, we will remit the repurchase proceeds to you directly.
8.4	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 2.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 2.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units and not in terms of MYR value. ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 	<ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 2.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 2.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.5	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ You will be paid within four (4) 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.
8.6	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within 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</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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>The six (6) Business Days cooling-off period for Investors purchasing Units through the EPF Member's Investment Scheme, shall begin on the day the application to invest together with payments or other official confirmations from EPF on the approval of such payments are received by AHAM.</p>	<p>➤ <u>If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or</u></p> <p>➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u></p> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 2.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 2.30 p.m. will be transacted on the next Business Day (or "T + 1 day").</u></p> <p>The six (6) Business Days cooling-off period for <u>investors</u> purchasing Units through the <u>EMIS</u>, shall begin on the day the application to invest together with payments or other official confirmations from EPF on the approval of such payments are received by AHAM.</p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>
8.7	<p>SWITCHING FACILITY</p> <p>4th and 5th paragraphs: - <i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 2.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 2.30 p.m., we will process your request on the next Business Day.</p>	<p><i>Switching from this Fund into other funds (or its classes) managed by us</i></p> <p>You must complete a switching transaction form and submit it to us at or before the cut-off time of 2.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 2.30 p.m., we will process your request on the next Business Day (or "T + 1 day").</p>

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	<p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="159 375 887 869"> <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> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the terms of the intended fund to be switched into).</p>	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	<p>You should note that the pricing day of a fund (or its class) may not be <u>on</u> the same day as <u>when</u> we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1256 399 1951 903"> <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> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the terms of the intended fund to be switched into).</p>	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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8.8	<p>TRANSFER FACILITY</p> <p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</p>	<p>You are allowed to transfer your Units, whether fully or partially, to another person by completing the transfer transaction form and returning it to us on a Business Day. The transfer must be made in terms of Units and not in terms of MYR value. There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holdings of Units to remain as a Unit Holder.</p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not</u></p>																																								

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		<u>having the force of law and/or would expose us to any liability.</u>
8.9	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 dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</p>
8.10	<p>DISTRIBUTION POLICY</p> <p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash or reinvestment as additional Units.</p> <p>if you invest through the EPF Members’ Investment Scheme, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units on your behalf. There will not be any additional cost for reinvestments in new additional Units.</p> <p>You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the</p>	<p>The Fund endeavour to distribute income on a monthly basis.</p> <p>All income distribution will be made in the form of cash or reinvestment as additional Units.</p> <p>If you invest through the EMIS, any income distribution made by the Fund will be considered as EPF savings and automatically be reinvested in the form of additional Units on your behalf. There will not be any cost for reinvestments in new additional Units.</p> <p>You may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way</p>

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

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

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Expenses related to the issuance of this Prospectus will be borne by the Manager.
9.4	REBATES AND SOFT COMMISSIONS 2 nd paragraph: - The soft commission can be retained by us or our delegates provided that the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments.	The soft commissions can be retained by us or our delegates provided that:- <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> ➤ <u>any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; 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.	PRICING	
10.1	INCORRECT PRICING 2 nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:	The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:
10.2	COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE 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. Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we	<u>Under a single regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</u> Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the

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	<p>receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="174 427 884 738"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>0.00%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>0.00% x MYR 0.50 x 20,000 Units = MYR 0.00</td></tr> <tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 0.00 = MYR 10,000</td></tr> </table> <div data-bbox="174 746 884 1045" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = Investment Amount + Sales Charge paid by investor</p> </div> <p>Calculation of Repurchase Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="174 1209 884 1436"> <tr><td>Units Repurchased</td><td>20,000 Units</td></tr> <tr><td>Repurchase Price</td><td>MYR 0.50</td></tr> <tr><td>Repurchased Amount^</td><td>20,000 Units x MYR 0.50 = MYR 10,000</td></tr> <tr><td>Repurchase Charge</td><td>0.00%</td></tr> </table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	0.00%	Sales Charge Paid By Investor**	0.00% x MYR 0.50 x 20,000 Units = MYR 0.00	Total Amount Paid By Investor***	MYR 10,000 + MYR 0.00 = MYR 10,000	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount^	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	<p>Fund as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="1254 459 1951 770"> <tr><td>Investment Amount</td><td>MYR 10,000.00</td></tr> <tr><td>Selling Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Number Of Units Received*</td><td>MYR 10,000 ÷ MYR 0.50 = 20,000 Units</td></tr> <tr><td>Sales Charge</td><td>0.00%</td></tr> <tr><td>Sales Charge Paid By Investor**</td><td>0.00% x MYR 0.50 x 20,000 Units = MYR 0.00</td></tr> <tr><td>Total Amount Paid By Investor***</td><td>MYR 10,000 + MYR 0.00 = MYR 10,000</td></tr> </table> <div data-bbox="1254 778 1951 1093" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = Investment Amount + Sales Charge paid by investor</p> </div> <p>Calculation of Repurchase Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="1254 1241 1951 1422"> <tr><td>Units Repurchased</td><td>20,000 Units</td></tr> <tr><td>Repurchase Price per Unit</td><td>MYR 0.50</td></tr> <tr><td>Repurchase Amount^</td><td>20,000 Units x MYR 0.50 = MYR 10,000.00</td></tr> </table>	Investment Amount	MYR 10,000.00	Selling Price per Unit	MYR 0.50	Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	Sales Charge	0.00%	Sales Charge Paid By Investor**	0.00% x MYR 0.50 x 20,000 Units = MYR 0.00	Total Amount Paid By Investor***	MYR 10,000 + MYR 0.00 = MYR 10,000	Units Repurchased	20,000 Units	Repurchase Price per Unit	MYR 0.50	Repurchase Amount^	20,000 Units x MYR 0.50 = MYR 10,000.00
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11.	SALIENT TERMS OF THE DEED											
11.1	<p>Rights and Liabilities of Unit Holders</p> <p>Rights of Unit Holders</p> <p>A Unit Holder has the right, amongst others, to the following:-</p> <ol style="list-style-type: none"> (a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to other such rights and privileges as set out under the Deed for the Fund; (b) To call for Unit Holders' Meetings, and to vote for the removal of the Trustee or the Manager through a special resolution; (c) To exercise the cooling-off right (if applicable); and (d) To receive annual and interim reports. <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as the registered owner of the investments of the Fund.</p>	<p>A Unit Holder has the right, amongst others, to the following:-</p> <ol style="list-style-type: none"> (a) To receive the distribution of income (if any), participate in any increase in the value of the Units and to <u>enjoy</u> other such rights and privileges as set out under the Deed; (b) To call for Unit Holders' <u>meetings</u>, and to vote for the removal of the Trustee or the Manager through a <u>Special Resolution</u>; (c) To exercise the cooling-off right (if applicable); and (d) To receive annual and <u>semi-annual</u> reports. <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as the registered owner of the investments of the Fund.</p>										
11.2	Provisions regarding Unit Holders' Meetings											

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

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>including, without limitation, for the purpose of:-</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; or (e) considering any matter in relation to the Deed. <p>provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund.</p>	<p>meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <ul style="list-style-type: none"> (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>The Unit Holders may direct the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:-</p> <ul style="list-style-type: none"> (a) requiring the retirement or removal of the Manager; (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; (d) giving to the Trustee such directions as the meeting thinks proper; <p>or</p> <ul style="list-style-type: none"> (e) considering any matter in relation to the Deed, <p>provided always that the Manager shall not be obliged to summon such a meeting unless direction has been received from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders.</p>
11.4	<p>Provisions regarding Unit Holders' Meetings</p> <p>Unit Holders Meeting convened by the Trustee</p> <p>The Trustee may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC requirements, at least seven days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee shall summon a Unit Holders' meeting by:</p> <ul style="list-style-type: none"> (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of Jointholders, to the Jointholder whose name stands first in the records of the Manager at the Jointholder's last known address; and (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; <p>where:</p> <ul style="list-style-type: none"> (a) the Manager is in liquidation, 	<p>The Trustee may summon a Unit Holders' meeting, however the conditions for holding such a meeting and the notice period will be subject to SC requirements. The period of notice to Unit Holders will vary according to the reasons for summoning the meeting and, unless otherwise prescribed in the SC requirements, at least seven <u>(7)</u> days' notice of a meeting must be given to the Unit Holders.</p> <p>Unless otherwise required or allowed by the relevant laws, the Trustee shall summon a Unit Holders' meeting by:</p> <ul style="list-style-type: none"> (a) sending by post at least twenty-one (21) days before the date of the proposed meeting a notice of the proposed meeting to each of the Unit Holders at the Unit Holder's last known address or, in the case of <u>jointholders</u>, to the <u>jointholder</u> whose name stands first in the records of the Manager at the <u>jointholder's</u> last known address; and (b) publishing at least twenty-one (21) days before the date of the proposed meeting an advertisement giving notice of the meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities;

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(b) in the opinion of the Trustee, the Manager has ceased to carry on business, or (c) in the opinion of the Trustee, the Manager has, to the prejudice of Unit Holders, failed to comply with this Deed or contravened any of the provisions of the Act.</p> <p>However, the Manager or the Trustee shall not exercise the right to vote in respect of any shares forming part of the investments of the unit trust fund to which the deed relates, which is held by the Trustee, in any election for the appointment of any director of a corporation whose shares are so held, without the consent of the majority of the Unit Holders to which the Deed related, voting at a meeting of those Unit Holders summoned for the purpose of the exercise of the right to vote at the next general meeting of the corporation.</p>	<p>where:</p> <p>(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 <u>the</u> Deed or contravened any of the provisions of the Act.</p>
11.5	<p>Termination Of The Fund</p> <p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund is to terminate and specifies the date of termination;</p> <p>(b) Where the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation unless during or following such reconstruction or amalgamation the Manager becomes or is declared to be insolvent upon terms previously approved in writing by the Trustee and the SC;</p> <p>(c) Where in the reasonable opinion of the Trustee, the Manager has ceased to carry on business; or</p> <p>(d) Where in the reasonable opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenants of the Deed or contravene any provisions of the Act.</p> <p>Upon the occurrence of any of the above events, the Trustee shall summon a Unit Holders' meeting and if a Special Resolution is passed for the Fund to be wound up, the Trustee shall then apply to the Court for an order confirming the resolution.</p> <p>Procedure for the termination of the Fund Upon the termination of a Fund, the Trustee shall:-</p> <p>(a) as soon as practicable give notice of such termination to the Unit Holders of the Fund;</p> <p>(b) sell all investments and assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders of the Fund; and</p>	<p>Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up upon the occurrence of any of the following events:-</p> <p>(a) The Manager notifies the Trustee that the Fund is to terminate and specifies the date of termination;</p> <p>(b) Where the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation unless during or following such reconstruction or amalgamation the Manager becomes or is declared to be insolvent upon terms previously approved in writing by the Trustee and the SC;</p> <p>(c) Where in the reasonable opinion of the Trustee, the Manager has ceased to carry on business; or</p> <p>(d) Where in the reasonable opinion of the Trustee, the Manager has to the prejudice of the Unit Holders failed to comply with any provisions or covenants of the Deed or contravene any provisions of the Act.</p> <p>Upon the occurrence of any of the above events, the Trustee shall summon a Unit Holders' meeting and if a Special Resolution is passed for the Fund to be wound up, the Trustee shall then apply to the Court for an order confirming the resolution.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) distribute to the Unit Holders of the Fund in proportion to the number of Units held by them respectively, the net cash proceeds available derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient to pay RM1.00 in respect of each Units and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the moneys so retained to be indemnified and save harmless against such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.</p> <p>In the event of the Fund being terminated, the Trustee shall be at liberty to call upon the Manager to grant and the Manager shall give a full and complete release of the Trustee from and to the Deed in respect of the Fund and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's proper execution of the Fund provided that such claims are not caused by the Trustee's default, wilful misconduct or failure to show the degree of care and diligence required of a trustee as contemplated by the Deed, the Act , the Guidelines and all other relevant laws.</p>	<p><u>any of the following events:</u></p> <p>(i) <u>if any new law shall be passed which renders it illegal; or</u> (ii) <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 Upon the termination of <u>the</u> Fund, the Trustee shall:-</p> <p>(a) sell all investments and assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</p> <p>(b) distribute to the Unit Holders of the Fund in proportion to the number of Units held by them respectively, the net cash proceeds available derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient to pay RM1.00 in respect of each Units and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the moneys so retained to be indemnified and save harmless against such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require to prove the title of the Unit Holder relating to the Units in respect of which the same is made.</p> <p>In the event of the Fund being terminated:</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		<p>(a) the Trustee shall be at liberty to call upon the Manager to grant and the Manager shall <u>so grant</u>, a full and complete release of the Trustee from and to the Deed;</p> <p>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's proper execution of the <u>Deed</u> provided that such claims are not caused by <u>any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws</u>;</p> <p>(c) <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>(d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>																
11.6	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="174 962 882 1230"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td>5.00% of the amount repurchased.</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% annum of the NAV of the Fund.</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge The Manager may charge a higher Sales Charge than that disclosed in the Prospectus provided that:</p>	Sales Charge	5.00% of the NAV per Unit.	Repurchase Charge	5.00% of the amount repurchased.	Annual management fee	3.00% per annum of the NAV of the Fund.	Annual trustee fee	0.30% annum of the NAV of the Fund.	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1254 962 1944 1230"> <tr> <td>Sales Charge</td> <td>5.00% of the NAV per Unit.</td> </tr> <tr> <td>Repurchase Charge</td> <td>5.00% of the amount repurchased.</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% <u>per</u> annum of the NAV of the Fund.</td> </tr> </table> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge The Manager may charge a higher Sales Charge than that disclosed in the Prospectus provided that:</p>	Sales Charge	5.00% of the NAV per Unit.	Repurchase Charge	5.00% of the amount repurchased.	Annual management fee	3.00% per annum of the NAV of the Fund.	Annual trustee fee	0.30% <u>per</u> annum of the NAV of the Fund.
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NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(a) the Manager has notified the Trustee in writing of the higher Sales Charge and its effective date;</p> <p>(b) a supplementary or replacement Prospectus stating the higher Sales Charge is issued thereafter; and</p> <p>(c) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary or replacement Prospectus has lapsed.</p> <p>Repurchase Charge The Manager may charge a higher Repurchase Charge than that disclosed in the Prospectus provided that:</p> <p>(a) the Manager has notified the Trustee in writing of the higher Repurchase Charge and its effective date;</p> <p>(b) a supplementary or replacement Prospectus stating the higher Repurchase Charge is issued thereafter; and</p> <p>(c) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary or replacement Prospectus has lapsed.</p> <p>Annual Management Fee The Manager may only fix a higher percentage of management fee than that disclosed in the Prospectus provided that and unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate of management fee and its effective date;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders of the higher rate of the annual management fee and its effective date;</p> <p>(c) a supplementary or replacement Prospectus stating the higher management fee is issued thereafter; and</p> <p>(d) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary Prospectus has elapsed.</p> <p>Annual Trustee Fee Unless otherwise required or allowed by the relevant laws, the Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:</p> <p>(a) the Trustee has come to an agreement with the Manager on the higher rate of trustee fee and its effective date;</p> <p>(b) the Manager has notified the Unit Holders of the higher trustee fee and its effective date;</p> <p>(c) a supplementary or replacement Prospectus stating the higher rate trustee fee is issued thereafter; and</p>	<p>(a) the Manager has notified the Trustee in writing of the higher Sales Charge and <u>the effective date for the higher Sales Charge;</u></p> <p>(b) a <u>supplemental</u> or replacement <u>prospectus</u> stating the higher Sales Charge is <u>registered, lodged and</u> issued; and</p> <p>(c) the period stipulated in the SC requirements <u>has elapsed since the effective date of the supplemental or replacement prospectus.</u></p> <p>Repurchase Charge The Manager may charge a higher Repurchase Charge than that disclosed in the Prospectus provided that:</p> <p>(a) the Manager has notified the Trustee in writing of the higher Repurchase Charge and <u>the effective date for the higher Repurchase Charge;</u></p> <p>(b) a <u>supplemental</u> or replacement <u>prospectus</u> stating the higher Repurchase Charge is issued thereafter; and</p> <p>(c) the period stipulated in the SC requirements <u>has elapsed since the effective date of the supplemental or replacement prospectus.</u></p> <p>Annual Management Fee The Manager may only fix a higher <u>rate</u> of management fee than that disclosed in the Prospectus provided that and unless:</p> <p>(a) the Manager has come to an agreement with the Trustee on the higher rate of management fee and its effective date;</p> <p>(b) the Manager has notified the Trustee and the Unit Holders of the higher rate of the annual management fee and its effective date; <u>such time as may be prescribed by the SC requirements shall have elapsed since the notice is sent;</u></p> <p>(c) a <u>supplemental</u> or replacement <u>prospectus</u> stating the higher management fee is <u>registered, lodged and</u> issued; and</p> <p>(d) the period stipulated in the SC requirements <u>has elapsed since the date of the supplemental prospectus or replacement prospectus.</u></p> <p>Annual Trustee Fee Unless otherwise required or allowed by the relevant laws, the Trustee may not charge an annual trustee fee at a rate higher than that disclosed in the Prospectus unless:</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(e) the period stipulated in the SC requirements for this purpose from the issue of the new or supplementary Prospectus has elapsed.	(a) the Trustee has come to an agreement with the Manager on the higher rate of trustee fee and its effective date; (b) the Manager has notified the Unit Holders of the higher trustee fee and its effective date; <u>such time as may be prescribed by the SC requirements shall have elapsed since the notice is sent;</u> (c) a supplemental or replacement <u>prospectus</u> stating the higher rate trustee fee is <u>registered, lodged and issued;</u> and (d) the period stipulated in the SC requirements <u>has elapsed since the date of the supplemental prospectus or replacement prospectus.</u>
11.7	<p>Other Expenses Permitted under the Deed</p> <p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimburseable out of the assets of the Fund. These include (without limitation) expenses connected with:-</p> <p>(a) commissions/fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the Government and other authorities and bank fees;</p> <p>(c) fees and other expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) fees for the valuation of any investment of the Fund by independent valuers;</p> <p>(e) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager;</p> <p>(f) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the assets of the Fund;</p> <p>(g) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</p> <p>(h) costs, fees and expenses relating to the engagement of valuers, advisers and contractors of all kinds for the benefit of the Fund;</p> <p>(i) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund;</p> <p>(j) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new Trustee or Manager;</p> <p>(k) all costs, fees and expenses in relation to any dispute concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p>	<p>Only the expenses (or part thereof), which are directly related and necessary to the business of the Fund are payable or reimburseable out of the assets of the Fund. These include (without limitation) expenses connected with:-</p> <p>(a) commissions/fees paid to brokers/ dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</p> <p>(b) taxes and other duties charged on the Fund by the Government and other authorities and bank fees;</p> <p>(c) fees and other expenses properly incurred by the auditor appointed for the Fund;</p> <p>(d) costs incurred for the modification of these Deed otherwise than for the benefit of the Manager;</p> <p>(e) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing with the assets of the Fund;</p> <p>(f) costs involved with external specialists approved by the Trustee in investigating and evaluating any proposed investment;</p> <p>(g) costs, fees and expenses <u>incurred in engaging any</u> advisers for the benefit of the Fund;</p> <p>(h) all costs, fees and expenses connected with the preparation and audit of the taxation returns and accounts of the Fund;</p> <p>(i) all costs, fees and expenses in or in connection with the termination of the Fund and the retirement or removal of the Trustee or Manager and the appointment of a new <u>trustee</u> or manager;</p> <p>(j) all costs, fees and expenses in relation to any dispute</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(l) expenses incurred by the Trustee and the Manager in the performance of its duties and responsibilities hereunder;</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise;</p> <p>(n) all costs, fees and expenses incurred in convening and holding meetings of the Unit Holders otherwise than for the benefit of the Manager and the Trustee; and</p> <p>(o) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.</p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>	<p>concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other of them for the benefit of the Fund (except to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed out of the Fund);</p> <p>(k) expenses incurred by the Trustee and the Manager in the performance of its duties and responsibilities <u>under the Deed</u>;</p> <p>(l) remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise or the Trustee directs that it be done otherwise</u>;</p> <p>(m) all costs, fees and expenses incurred in convening and holding meetings of the Unit Holders otherwise than for the benefit of the Manager and the Trustee;</p> <p>(n) all fees and expenses deemed by the Manager to have been incurred in connection with any change or compliance with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and</p> <p>(o) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p> <p>The Trustee must ensure that all expenses charged to the Fund are legitimate and that the quantum of the expense charged is not excessive or beyond standard commercial rates.</p>
12	THE MANAGER	
12.1	ABOUT AHAM	
	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset</p>	<p>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125</u></p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>	<p>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.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (“Corporate Unit Trust <u>Scheme</u> Advisers”); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <ul style="list-style-type: none"> ➤ Raja Tan Sri Dato’ Seri Aman bin Raja Haji Ahmad (Chairman, Non- independent Director) ➤ Dato’ Teng Chee Wai (Non-independent Director) ➤ Ms Eleanor Seet Oon Hui (Independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato’ Zulkiflee bin Mazlan (R) (Independent Director) 	Deleted.
12.3	<p>DESIGNATED REPRESENTATIVE FOR THE FUND</p> <ul style="list-style-type: none"> ➤ Ms. Esther Teo Keet Ying <i>(Please refer to the above)</i> 	Deleted.
12.4	<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.
12.5	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those</p>	Deleted.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	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.	
12.6	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinwangam.com.my .	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 .
13.	THE TRUSTEE	
13.1	ABOUT HSBC (MALAYSIA) TRUSTEE BERHAD The Trustee is a company incorporated in Malaysia since 1937 and registered as a trust company under the Trust Companies Act 1949, with its registered address at 13th Floor, Bangunan HSBC, South Tower, No 2, Leboh Ampang, 50100 Kuala Lumpur.	The Trustee is a company incorporated in Malaysia since 1937 and is registered as a trust company under the Trust Companies Act 1949, with its registered address at <u>Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur.</u>
13.2	Trustee's Disclosure of Material Litigation As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee and any of its delegates.	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of the Trustee.
13.3	Trustee's Delegate 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 and/or HSBC Bank Malaysia Berhad. 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. The Trustee shall be responsible for the acts and omissions of its delegate as though they were	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 and/or HSBC Bank Malaysia Berhad. 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.

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>its own acts and omissions.</p> <p>However, the Trustee is not liable for the acts, omissions or failure of any 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 1111</p> <p>For local asset:</p> <p>(i) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603)2075 3000 Fax No: (603)8894 2588</p> <p>(ii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad (Co. No. 127776-V) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603)2075 3000 Fax No: (603)8894 2588</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 any 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 1111</p> <p>For local asset:</p> <p>(iii) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603)2075 3000 Fax No: (603)8894 2588</p> <p>(iv) The Hongkong and Shanghai Banking Corporation Limited (as custodian) and assets held through HSBC Bank Malaysia Berhad <u>Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur</u> Telephone No: (603)2075 3000 Fax No: (603)8894 2588</p>
13.4	<p>Policy on Dealing with Related-Party Transactions/Conflict of Interest</p> <p>1st paragraph: - As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:- 1) Where the Fund invests in instruments offered by the related party of the</p>	<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:- 1) Where the Fund invests in instruments offered by the</p>

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	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.	related party of the Trustee (e.g placement of monies, <u>transferable securities or money market instruments</u> , etc); 2) Where the Fund is being distributed by the related party of the Trustee as IUTA; 3) Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee’s delegate); and 4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.								
14	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="174 1145 884 1433"> <thead> <tr> <th data-bbox="174 1145 342 1278">Name of Party Involved in the Transaction</th> <th data-bbox="342 1145 521 1278">Nature of Transaction</th> <th data-bbox="521 1145 689 1278">Name of Related Party</th> <th data-bbox="689 1145 884 1278">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 1278 342 1433">AHAM</td> <td data-bbox="342 1278 521 1433">Placement of deposit and money market instruments</td> <td data-bbox="521 1278 689 1433">Affin Hwang Investment Bank Berhad (“Affin Hwang IB”)</td> <td data-bbox="689 1278 884 1433">Affin Hwang IB holds 763% equity interest in the Manager.</td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (“Affin Hwang IB”)	Affin Hwang IB holds 763% equity interest in the Manager.	<p><u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>The tax advisers and solicitors have <u>also</u> confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or <u>person(s) or members of a committee undertaking the oversight function’s</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an <u>arm’s</u> length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposit and money market instruments	Affin Hwang Investment Bank Berhad (“Affin Hwang IB”)	Affin Hwang IB holds 763% equity interest in the Manager.							

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	<p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at 15 July 2019, the substantial shareholders of AHAM, do not have any direct or indirect interest in other corporations carrying on similar business:</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM, is wholly owned by Nikko Asset Management Co., Ltd. (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <table border="1" data-bbox="174 695 884 1129"> <thead> <tr> <th data-bbox="174 695 342 831">Name of Director</th> <th data-bbox="342 695 521 831">Name of Corporation or Business</th> <th data-bbox="521 695 712 831">Nature of Interest in Shareholding (Direct/Indirect)</th> <th data-bbox="712 695 884 831">Nature of Interest in Directorship</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 831 342 1038">Dato’ Teng Chee Wai</td> <td data-bbox="342 831 521 1038"> AIIMAN Asset Management Sdn. Bhd. (“AIIMAN”) AIIMAN is wholly-owned by the Manager </td> <td data-bbox="521 831 712 1038">Indirect interest</td> <td data-bbox="712 831 884 1038">Non-independent Director</td> </tr> <tr> <td data-bbox="174 1038 342 1129">Puan Mona Suraya binti Kamaruddin</td> <td data-bbox="342 1038 521 1129">AIIMAN</td> <td data-bbox="521 1038 712 1129">-</td> <td data-bbox="712 1038 884 1129">Non-independent Director</td> </tr> </tbody> </table> <p>Conflict of Interest</p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s</p>	Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AIIMAN Asset Management Sdn. Bhd. (“AIIMAN”) AIIMAN is wholly-owned by the Manager	Indirect interest	Non-independent Director	Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director	
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Puan Mona Suraya binti Kamaruddin	AIIMAN	-	Non-independent Director											

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	
15.	RELEVANT INFORMATION	
15.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (“AML/CFT Framework”) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (“AMLATFPUAA”) and SC’s Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (“AML/CFT Framework”) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>
16.	CONSENTS	

NO.	(A) PROSPECTUS, FIRST SUPPLEMENTAL PROSPECTUS AND SECOND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
16.1	<p>The Trustee and Trustee’s delegate (custodian function) have given their consent to the inclusion of their names and statements in the form and context in which such names and statements appear in this First Supplemental Prospectus and Prospectus dated 31 March 2017 and have not been subsequently withdrawn such consent before the issue of this First Supplemental Prospectus and Prospectus dated 31 March 2017.</p>	<ul style="list-style-type: none"> ➤ The Trustee has given <u>its</u> consent to the inclusion of <u>its</u> name in the form and context in which such name appears in this Prospectus and <u>has</u> not subsequently withdrawn such consent before the <u>issuance</u> of this Prospectus; and ➤ <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> 																		
17	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="174 767 884 1417"> <tr> <td data-bbox="174 767 510 1029"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer-care@affinhwangam.com Website: www.affinhwangam.com</p> </td> <td data-bbox="510 767 712 975"> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="712 767 884 1106"> <p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 – 252 881 Fax : 088 – 288 803</p> </td> </tr> <tr> <td data-bbox="174 1029 510 1182"> <p>SELANGOR A-7-G Jaya One 46200, Petaling Jaya, Selangor Tel: 03 – 7620 1290 Fax: 03 – 7620 1298</p> </td> <td data-bbox="510 975 712 1233"> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 251 5377</p> </td> <td data-bbox="712 1106 884 1417"> <p>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233</p> </td> </tr> <tr> <td data-bbox="174 1182 510 1417"> <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> </td> <td data-bbox="510 1233 712 1417"> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya</p> </td> <td></td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customer-care@affinhwangam.com Website: www.affinhwangam.com</p>	<p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 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418 403 Fax: 085 – 418 372</p> </td> </tr> <tr> <td data-bbox="1238 1249 1529 1423"> <p>PERAK <u>1</u> Persiaran Greentown <u>6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> </td> <td data-bbox="1529 1265 1742 1423"> <p>SABAH <u>Unit 1.09(a), Level 1,</u> <u>Plaza Shell</u> <u>29, Jalan Tunku</u> <u>Abdul Rahman</u></p> </td> <td></td> </tr> </table>	<p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customer-care@aham.com.my Website: www.aham.com.my</p>	<p>JOHOR <u>Unit 22-05, Level 22</u> <u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> Tel: 07 – 227 8999 Fax: 07 – 223 8998</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>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> Toll Free No : 1800-888-377</p>	<p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p>	<p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 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TRUSTEE'S REPORT

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

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

1. Limitations imposed on the investment powers of the Management Company under the 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
28 June 2023

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME			
Interest income from financial assets at amortised cost		152	376
Interest income from financial assets at fair value through profit or loss	4	31,227,100	17,932,700
Net loss on financial assets at fair value through profit or loss	11	(1,361)	-
		<u>31,225,891</u>	<u>17,933,076</u>
EXPENSES			
Management fee	5	(2,850,269)	(2,616,694)
Trustee fee	6	(190,018)	(174,446)
Fund accounting fee	7	(6,000)	-
Auditors' remuneration		(8,000)	(8,000)
Tax agent's fee		(3,900)	(4,769)
Other expenses		(12,503)	(18,303)
		<u>(3,070,690)</u>	<u>(2,822,212)</u>
NET PROFIT BEFORE TAXATION		28,155,201	15,110,864
Taxation	8	-	-
NET PROFIT AFTER TAX AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>28,155,201</u></u>	<u><u>15,110,864</u></u>
Net profit after taxation is made up of the following:			
Realised amount		28,156,562	15,110,864
Unrealised amount		(1,361)	-
		<u><u>28,155,201</u></u>	<u><u>15,110,864</u></u>

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents	9	3,837	1,003
Financial assets at fair value through profit or loss	11	1,311,196,602	735,870,797
TOTAL ASSETS		<u>1,311,200,439</u>	<u>735,871,800</u>
LIABILITIES			
Amount due to Manager			
- management fee		312,067	177,420
Amount due to Trustee		20,804	11,828
Fund accounting fee		1,500	-
Auditors' remuneration		8,000	8,000
Tax agent's fee		3,900	3,790
Distribution payable		2,186	-
Other payables and accruals		7,147	4,448
TOTAL LIABILITIES		<u>355,604</u>	<u>205,486</u>
NET ASSET VALUE OF THE FUND		<u>1,310,844,835</u>	<u>735,666,314</u>
EQUITY			
Unitholders' capital		1,259,407,856	696,775,217
Retained earnings		51,436,979	38,891,097
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,310,844,835</u>	<u>735,666,314</u>
NUMBER OF UNITS IN CIRCULATION	12	<u>1,104,217,000</u>	<u>627,428,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>1.1871</u>	<u>1.1725</u>

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 May 2022	696,775,217	38,891,097	735,666,314
Total comprehensive income for the financial year	-	28,155,201	28,155,201
Distributions (Note 10)	-	(15,609,319)	(15,609,319)
Movement in unitholders' capital:			
Creation of units arising from applications	831,508,527	-	831,508,527
Creation of units arising from distributions	15,602,456	-	15,602,456
Cancellation of units	(284,478,344)	-	(284,478,344)
Balance as at 30 April 2023	<u>1,259,407,856</u>	<u>51,436,979</u>	<u>1,310,844,835</u>
Balance as at 1 May 2021	1,809,511,319	38,095,109	1,847,606,428
Total comprehensive income for the financial year	-	15,110,864	15,110,864
Distributions (Note 10)	-	(14,314,876)	(14,314,876)
Movement in unitholders' capital:			
Creation of units arising from applications	888,942,876	-	888,942,876
Creation of units arising from distributions	12,859,332	-	12,859,332
Cancellation of units	(2,014,538,310)	-	(2,014,538,310)
Balance as at 30 April 2022	<u>696,775,217</u>	<u>38,891,097</u>	<u>735,666,314</u>

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

	Note	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from redemption of investments		208,000,000	-
Purchase of investments		(267,413,512)	-
Placement of deposits with licensed financial institution		(24,776,792,099)	(45,637,761,869)
Proceeds from maturity of deposits with licensed financial institution		24,265,570,229	46,739,825,498
Interest received		26,535,468	29,573,657
Management fee paid		(2,715,622)	(2,935,899)
Trustee fee paid		(181,042)	(195,726)
Fund accounting fee paid		(4,500)	-
Payment for other fees and expenses		(21,594)	(29,809)
		<hr/>	<hr/>
Net cash flows (used in)/generated from operating activities		(547,022,672)	1,128,475,853
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		831,508,527	888,942,876
Payments for cancellation of units		(284,478,344)	(2,014,538,310)
Payments for distributions		(4,677)	(2,881,971)
		<hr/>	<hr/>
Net cash flows generated from/(used in) financing activities		547,025,506	(1,128,477,405)
		<hr/>	<hr/>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,834	(1,552)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<hr/> 1,003	<hr/> 2,555
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	9	<hr/> <hr/> 3,837	<hr/> <hr/> 1,003

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Interest income

Interest income from 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 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 TAXATION

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

D DISTRIBUTIONS

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

The Fund classify 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 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 not designated as hedging instruments are measured at fair value through profit or loss.

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

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

(ii) Recognition and measurement

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

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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 de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired.

Deposits with licensed financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost plus accrued interest calculated based on the effective interest rate method over the period from the date of placement to the date of maturity of the respective deposits is the reasonable estimate of fair value.

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

The debtor meets 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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria: (continued)

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

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

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

G CASH AND CASH EQUIVALENTS

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

H UNITHOLDERS' CAPITAL

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

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

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

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

I CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Enhanced Deposit Fund (the “Fund”) pursuant to the execution of a Master Deed dated 4 April 2005, First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 20 February 2006, Third Supplemental Deed dated 18 June 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 12 March 2009, Sixth Supplemental Deed dated 19 March 2010, Seventh Supplemental Deed dated 18 January 2012, Eighth Supplemental Deed dated 27 June 2014, Ninth Supplemental Deed dated 19 December 2016, Tenth Supplemental Deed dated 25 January 2022 and Eleventh Supplemental Deed dated 6 October 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and HSBC (Malaysia) Trustee Berhad (the “Trustee”). The Fund has changed its name from HwangDBS Enhanced Deposit Fund to Hwang Enhanced Deposit Fund as amended by Seventh Supplemental Deed dated 18 January 2012, from Hwang Enhanced Deposit Fund to Affin Hwang Enhanced Deposit Fund as amended by Eighth Supplemental Deed dated 27 June 2014 and from Affin Hwang Enhanced Deposit Fund to AHAM Enhanced Deposit Fund as amended by Eleventh Supplemental Deed dated 6 October 2022.

The Fund invests 90% to 100% of its NAV in debentures, money market instruments and deposits with maturities of no more than 397 days. Up to 10% of the NAV of the Fund may be invested in debentures, money market instruments and deposits with the remaining maturity exceeding 397 days but no longer than 732 days. As such, the Fund shall invest in a diversified portfolio of good quality, short-term fixed income investments and money market instruments, including deposits, bankers’ acceptances, negotiable certificates of deposits and commercial papers. Other fixed income investments comprise government and government-sponsored bonds and private debt securities with maturity of not more than 732 days.

The Fund was launched on 18 April 2005 and will continue its operations until terminated by the Trustee as provided under Clause 3.2 of the Deed. (to check on the Clause with client)

The Fund may invest in any of the followings investment:

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

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

1 INFORMATION ON THE FUND (CONTINUED)

The Fund will select debt securities, the selection of which will depend largely on credit quality, to assure relative certainty of principal repayment and overall total return stability.

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 28 June 2023.

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	3,837	-	3,837
Deposits with licensed financial Institutions	11	-	1,250,541,479	1,250,541,479
Unquoted fixed income securities	11	-	60,655,123	60,655,123
Total		<u>3,837</u>	<u>1,311,196,602</u>	<u>1,311,200,439</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		312,067	-	312,067
Amount due to Trustee		20,804	-	20,804
Auditors' remuneration		8,000	-	8,000
Tax agent's fee		3,900	-	3,900
Fund accounting fee		1,500	-	1,500
Distribution payable		2,186	-	2,186
Other payables and accruals		7,147	-	7,147
Total		<u>355,604</u>	<u>-</u>	<u>355,604</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		1,003	-	1,003
Deposits with licensed financial Institutions	11	-	735,870,797	735,870,797
Total		<u>1,003</u>	<u>735,870,797</u>	<u>735,871,800</u>

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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

Financial instruments are as follows: (continued)

	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	177,420	-	177,420
Amount due to Trustee	11,828	-	11,828
Auditors' remuneration	8,000	-	8,000
Tax agent's fee	3,790	-	3,790
Other payables and accruals	4,448	-	4,448
	<u>205,486</u>	<u>-</u>	<u>205,486</u>
Total	<u>205,486</u>	<u>-</u>	<u>205,486</u>

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Unquoted investments*		
Unquoted fixed income securities*	<u>60,655,123</u>	<u>-</u>

* Includes interest receivable of RM702,473 (2022: RMNil)

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 5% and decreased by 5% with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit after <u>tax/NAV</u> RM
<u>2023</u>		
-5%	56,955,017	(2,997,633)
0%	59,952,650	-
+5%	62,950,283	2,997,633

(b) Interest rate risk

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

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

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 ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit after taxation and net asset value 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% (200 basis points) with all other variables held constant.

<u>% Change in interest rate</u>	<u>Impact on profit after tax/NAV</u> <u>2023</u> RM
+ 2%	(13,793)
- 2%	15,333

Credit risk

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

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

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

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

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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

Credit risk (continued)

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

	<u>Unquoted fixed income securities</u> RM	<u>Deposits with licensed financial institutions</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2023</u>				
Consumer Staples				
- AA1	5,082,950	-	-	5,082,950
Energy and Utilities				
- AA3	10,213,051	-	-	10,213,051
Financial Services				
- AAA	-	690,278,099	3,837	690,281,936
- AA1	-	181,989,636	-	181,989,636
- AA3	-	328,047,196	-	328,047,196
- A1	-	50,226,548	-	50,226,548
Industrials				
- AA3	10,123,311	-	-	10,123,311
Real Estate				
- AA-	10,119,678	-	-	10,119,678
- AA1	5,113,274	-	-	5,113,274
- AA3	5,068,106	-	-	5,068,106
- MARC-1	4,974,750	-	-	4,974,750
Transportation and Storage				
- AAA	5,038,103	-	-	5,038,103
Utilities				
- P1	4,921,900	-	-	4,921,900
	<u>60,655,123</u>	<u>1,250,541,479</u>	<u>3,837</u>	<u>1,311,200,439</u>

	<u>Deposits with licensed financial institutions</u> RM	<u>Cash and cash equivalents</u> RM	<u>Total</u> RM
<u>2022</u>			
Financial Services			
- AAA	408,698,540	1,003	408,699,543
- AA2	134,944,091	-	134,944,091
- AA3	192,228,166	-	192,228,166
	<u>735,870,797</u>	<u>1,003</u>	<u>735,871,800</u>

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

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

Liquidity risk

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	312,067	-	312,067
Amount due to Trustee	20,804	-	20,804
Fund accounting fee	-	1,500	1,500
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,900	3,900
Distribution payable	2,186	-	2,186
Other payables and accruals	-	7,147	7,147
	<u>335,057</u>	<u>20,547</u>	<u>355,604</u>
<u>2022</u>			
Amount due to Manager			
- management fee	177,420	-	177,420
Amount due to Trustee	11,828	-	11,828
Auditors' remuneration	-	8,000	8,000
Tax agent's fee	-	3,790	3,790
Other payables and accruals	-	4,448	4,448
	<u>189,248</u>	<u>16,238</u>	<u>205,486</u>

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

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

Capital risk

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

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

3 FAIR VALUE ESTIMATION (CONTINUED)

(i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss				
- unquoted fixed income securities	-	60,655,123	-	60,655,123
- deposits with licensed financial institutions	-	1,250,541,479	-	1,250,541,479
	<u>-</u>	<u>1,311,196,602</u>	<u>-</u>	<u>1,311,196,602</u>
<u>2022</u>				
Financial assets at fair value through profit or loss				
- deposits with licensed financial institutions	-	735,870,797	-	735,870,797
	<u>-</u>	<u>735,870,797</u>	<u>-</u>	<u>735,870,797</u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include unquoted fixed income securities and deposits with licensed financial institutions. 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 and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

4 INTEREST INCOME

	<u>2023</u> RM	<u>2022</u> RM
Interest income from financial assets at fair value through profit or loss:		
- deposits with licensed financial institutions	27,753,960	17,932,700
- unquoted fixed income securities	3,473,140	-
	<u>31,227,100</u>	<u>17,932,700</u>

5 MANAGEMENT FEE

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

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

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

6 TRUSTEE FEE

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

The Trustee imposes a tiered trustee fee in respect of the Fund:-

Net Asset Value (NAV)	% of NAV of the Funds
< RM500 million	0.03% per annum
≥ RM500 million	0.02% per annum

For the financial year ended 30 April 2023 and 30 April 2022, Trustee's fee is recognised at the rates stated in accordance with the Fund's prospectus.

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

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

7 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM6,000 (2022: RM Nil) for the financial year.

8 TAXATION

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

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

	<u>2023</u> RM	<u>2022</u> RM
Net profit before taxation	28,155,201	15,110,864
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	6,757,248	3,626,607
Tax effects of:		
Investment income not subject to tax	(7,494,214)	(4,303,938)
Expenses not deductible for tax purposes	46,626	43,458
Restrictions on tax deductible expenses for Unit Trust Funds	690,340	633,873
Tax expense	-	-

9 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	3,837	1,003

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

10 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Previous years' realised income	15,609,319	14,314,876
Gross realised income	15,609,319	14,314,876
Less: Expenses	-	-
Net distribution amount	<u>15,609,319</u>	<u>14,314,876</u>

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
11.05.2022	0.08
25.05.2022	0.08
08.06.2022	0.08
22.06.2022	0.08
27.07.2022	0.16
24.08.2022	0.16
28.09.2022	0.16
26.10.2022	0.16
23.11.2022	0.16
28.12.2022	0.16
25.01.2023	0.16
22.02.2023	0.16
23.03.2023	0.16
26.04.2023	0.16
	<u>1.92</u>

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

10 DISTRIBUTIONS (CONTINUED)

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

<u>Ex-date</u>	<u>Gross/Net distribution per unit</u> (sen)
17.05.2021	0.09
27.05.2021	0.09
09.06.2021	0.08
23.06.2021	0.08
14.07.2021	0.08
28.07.2021	0.08
11.08.2021	0.08
25.08.2021	0.08
08.09.2021	0.08
22.09.2021	0.08
13.10.2021	0.08
27.10.2021	0.08
10.11.2021	0.08
24.11.2021	0.08
08.12.2021	0.08
22.12.2021	0.08
12.01.2022	0.08
26.01.2022	0.08
09.02.2022	0.08
23.02.2022	0.08
09.03.2022	0.08
23.03.2022	0.08
13.04.2022	0.08
27.04.2022	0.08
	<hr/>
	1.94
	<hr/> <hr/>

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

Included in distribution for the financial year is an amount of RM15,609,319 (2022: RM14,314,876) made from previous years' realised income.

The Fund has incurred an unrealised loss of RM1,361 (2021: RMNil) for the financial year ended 30 April 2023.

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- unquoted fixed income securities – local	60,655,123	-
- deposits with licensed financial institutions	1,250,541,479	735,870,797
	<u>1,311,196,602</u>	<u>735,870,797</u>
Net loss on financial assets at fair value through profit or loss:		
- unrealised loss on changes in fair value	(1,361)	-
	<u>(1,361)</u>	<u>-</u>

(a) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 30 April 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>				
4.28% Amanat Lebuhraya Rakyat Bhd 11.10.2024 (AAA)	5,000,000	5,010,456	5,038,103	0.38
4.05% Batu Kawan Bhd 06.06.2023 (AA1)	5,000,000	5,084,723	5,082,950	0.39
5.7% Edra Energy Sdn Bhd 05.07.2023 (AA3)	10,000,000	10,215,780	10,213,051	0.78
5% Encorp Systembilt Sdn Bhd 18.05.2023 (AA1)	5,000,000	5,113,340	5,113,274	0.39
4.25% Lafarge Cement Sdn Bhd 10.07.2023 (AA3)	10,000,000	10,130,834	10,123,311	0.77
5.15% Perbadanan Kemajuan N Selangor 10.08.2023 (AA3)	5,000,000	5,072,710	5,068,106	0.39
3.9% UEM Sunrise Bhd 21.09.2023 (AA-)	5,000,000	5,015,355	5,008,154	0.38
5% UEM Sunrise Bhd 19.05.2023 (AA-)	5,000,000	5,112,750	5,111,524	0.39
	<u>50,000,000</u>	<u>50,755,948</u>	<u>50,758,473</u>	<u>3.87</u>

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

(i) Unquoted fixed income securities – local as at 30 April 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>Commercial papers</u>				
0% Tenaga Nasional Bhd 27.09.2023 (P1)	5,000,000	4,928,853	4,921,900	0.38
0% Trusmadi Capital Sdn Bhd 15.06.2023 (MARC-1)	5,000,000	4,971,683	4,974,750	0.38
	<u>10,000,000</u>	<u>9,900,536</u>	<u>9,896,650</u>	<u>0.76</u>
Total unquoted fixed income securities – local	<u>60,000,000</u>	<u>60,656,484</u>	<u>60,655,123</u>	<u>4.63</u>
Accumulated unrealised loss on unquoted fixed income securities – local		<u>(1,361)</u>		
Total unquoted fixed income securities – local		<u>60,655,123</u>		

(ii) There are no unquoted fixed income securities as at 30 April 2022.

(b) Deposits with licensed financial institutions

	<u>2023</u> RM	<u>2022</u> RM
Deposits with licensed financial institutions*	<u>1,250,541,479</u>	<u>735,870,797</u>

*Includes interest receivable of RM7,008,959 (2022: RM3,560,147).

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>4.01</u>	<u>2.19</u>

The deposits with licensed financial institutions have an average maturity of 98 days (2022: 78 days).

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

12 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning of the financial year	627,428,000	1,577,124,000
Creation of units arising from applications	705,206,544	758,526,073
Creation of units arising from distributions	13,239,936	10,976,004
Cancellation of units	(241,657,480)	(1,719,198,077)
At the end of the financial year	<u>1,104,217,000</u>	<u>627,428,000</u>

13 TRANSACTIONS WITH DEALERS

(a) Unquoted fixed income securities

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

<u>Name of dealers</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %
RHB Investment Bank Bhd*	60,034,092	22.45
Affin Hwang Investment Bank Bhd#*	50,132,750	18.75
Kenanga Investment Bank Bhd	44,868,577	16.78
Ambank (M) Bhd	27,830,913	10.41
CIMB Bank Bhd	24,901,709	9.31
Ambank Islamic Bhd	14,784,246	5.53
Hong Leong Bank Bhd	10,011,000	3.74
OCBC Bank (Malaysia) Bhd	9,973,424	3.73
Malayan Banking Bhd	9,898,522	3.70
Standard Chartered Bank Malaysia Bhd	5,036,000	1.88
Others	9,942,279	3.72
	<u>267,413,512</u>	<u>100.00</u>

- (ii) There are no transactions with the top 10 dealers for the financial year ended 30 April 2022.

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

(a) Unquoted fixed income securities (continued)

There is no brokerage fee paid to the dealer.

Included in transactions with dealers are trades conducted with Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting RM50,132,750 (2022: RM Nil). The Manager is of the opinion that the transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

<u>Name of dealers</u>	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Investment Bank Bhd	50,132,750	-
RHB Investment Bank Bhd	25,098,250	-
	<u>75,231,000</u>	<u>-</u>

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

	<u>2023</u> RM	<u>2022</u> RM
AHAM Aiiman Balanced Fund (Formerly known as Affin Hwang Aiiman Balanced Fund)	202,020	-
AHAM Aiiman Income Plus Fund (Formerly known as Affin Hwang Aiiman Income Plus Fund)	13,836,880	-
AHAM Aiiman Select Income Fund (Formerly known as Affin Hwang Aiiman Select Income Fund)	1,010,100	-
AHAM Income Extra Fund (Formerly known as Affin Hwang Income Extra Fund)	20,071,000	-
AHAM Income Fund 6 (Formerly known as Affin Hwang Income Fund 6)	40,111,000	-
	<u>75,231,000</u>	<u>-</u>

AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

(b) Money market placements

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

<u>Name of financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %
Hong Leong Bank Bhd	10,496,697,340	42.37
Hong Leong Investment Bank Bhd	5,204,642,707	21.01
Public Bank Bhd	2,323,939,284	9.37
Affin Hwang Investment Bank Bhd#	1,209,769,723	4.88
RHB Bank Bhd	954,465,542	3.85
CIMB Bank Bhd	792,367,559	3.20
KAF Investment Bank Bhd	785,013,006	3.17
Public Islamic Bank Bhd	651,114,372	2.63
Ambank (M) Bhd	628,671,752	2.54
Hong Leong Islamic Bank Bhd	569,102,161	2.29
Others	1,161,008,653	4.69
	<u>24,776,792,099</u>	<u>100.00</u>

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

<u>Name of financial institutions</u>	<u>Value of trades</u> RM	<u>Percentage of total trades</u> %
Hong Leong Bank Bhd	18,926,106,730	38.38
KAF Investment Bank Bhd	10,900,334,458	22.10
Hong Leong Investment Bank Bhd	6,930,822,442	14.05
Public Bank Bhd	4,277,871,664	8.68
Affin Bank Bhd#	2,810,300,863	5.70
CIMB Bank Bhd	1,657,481,948	3.36
RHB Bank Bhd	1,158,399,853	2.35
Affin Hwang Investment Bank Bhd#	940,754,930	1.91
AmBank (M) Bhd	803,392,920	1.63
CIMB Islamic Bank Bhd	514,379,060	1.04
Others	394,588,063	0.80
	<u>49,314,432,931</u>	<u>100.00</u>

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

13 TRANSACTIONS WITH DEALERS (CONTINUED)

(b) Money market placements (continued)

Included in transactions with dealers are trades conducted with Affin Bank Berhad, the former penultimate holding company of the Manager and Affin Hwang Investment Bank Berhad, the former immediate holding company of the Manager amounting to RMNil and RM1,209,769,723 (2022: RM2,810,300,863 and RM940,754,930), respectively. The Manager is of the opinion that the transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

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

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

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

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

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

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

<u>Related parties</u>	<u>Relationship</u>
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

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

	<u>2023</u>		<u>2022</u>	
	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	21,821	25,904	79,206	92,869
<u>Parties related to the Manager:</u>				
Director of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held beneficially)	4,392,887	5,214,796	2,571,177	3,014,705

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

15 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.32</u>	<u>0.32</u>

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM949,590,293 (2022: RM871,291,328).

16 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>26.07</u>	<u>53.01</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM25,044,205,611 (2022: RM45,637,761,869)
total disposal for the financial year = RM24,473,570,229 (2022: RM46,739,825,498)

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)**

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

17 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

Change in substantial shareholders of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divest 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% to Lembaga Tabung Angkatan Tentera ("LTAT") resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

**AHAM ENHANCED DEPOSIT FUND
(FORMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT 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 33 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur
28 June 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM ENHANCED DEPOSIT FUND
(FOMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 April 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 33.

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
AFFIN HWANG ENHANCED DEPOSIT FUND
(FOMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND) (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG ENHANCED DEPOSIT FUND
(FOMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND) (CONTINUED)

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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AFFIN HWANG ENHANCED DEPOSIT FUND
(FOMERLY KNOWN AS AFFIN HWANG ENHANCED DEPOSIT FUND) (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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.

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
28 June 2023

DIRECTORY OF SALES OFFICE

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AHAM Asset Management Berhad

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