

ANNUAL REPORT

30 April 2023

**AHAM EduGrowth &
Income Fund**
(Formerly known as
Affin Hwang
EduGrowth & Income
Fund)

MANAGER

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

TRUSTEE

TMF Trustees Malaysia Berhad
(200301008392 [610812-W])

**AHAM EDUGROWTH & INCOME FUND (FORMERLY KNOWN AS AFFIN
HWANG EDUGROWTH & INCOME FUND)**

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

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FUND INFORMATION

Fund Name	AHAM EduGrowth & Income Fund (formerly known as Affin Hwang EduGrowth & Income Fund)
Fund Type	Income and Growth
Fund Category	Mixed Asset (Fund-of Funds)
Investment Objective	The Fund seeks to provide investors with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes
Benchmark	Absolute return of 6% per annum
Distribution Policy	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of its first financial year

FUND PERFORMANCE DATA

Category	As At 30 Apr 2023 (%)	As At 30 Apr 2022 (%)	As At 30 Apr 2021 (%)
Portfolio Composition			
Collective investment schemes – local			
- Affin Hwang Aiiman Global Equity Fund	-	-	9.47
- AHAM Select Asia (ex Japan) Quantum Fund - MYR Class (formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)	4.89		
- AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	4.17		
- AHAM TacticalFund (formerly known as Affin Hwang Tactical Fund)	5.04	3.99	-
- AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	5.07	4.11	-
- AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	6.69	6.36	-
- Affin Hwang Select SGD Income Fund – SGD class	5.11	3.97	9.44
- Affin Hwang SGD Bond Fund – MYR class	12.10	-	12.14
- AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Opportunity Fund – MYR class Fund)	6.45	6.22	14.66
- Affin Hwang Select Asia Pacific (ex Japan) Dividend Fund	-	-	19.76
- Affin Hwang Select Bond Fund – MYR class	-	12.54	14.48
Total collective investment schemes – local	49.52	37.19	79.95
Collective investment schemes – local			
- Baillie Gifford Worldwide Global Inc Growth Fd	4.00	3.84	-
- Schroder Asian Income Fund - USD A Dis	7.97	9.06	-
- Baillie Gifford Worldwide Long Term Global Growth Fund	4.10	3.61	11.46
- HSBC Global Liquidity Fd PLC	8.91	13.60	-
- - US Dollar Liquidity Fund-J			
- PIMCO GIS Income Fund Institutional USD Income	9.30		
- TT Environmental Solutions - FUND-A1 USD A	4.11	3.74	-
- UBS Lux Key Selection SICAV – China Allocation Opportunity	-	-	6.58
Total collective investment schemes – foreign	38.39	33.85	18.04
Cash and cash equivalent	12.09	28.96	2.01
Total	100.00	100.00	100.00
Total NAV (RM' million)	2.2970	2.145	0.823
NAV per Unit (RM)	0.2326	0.2360	0.2549
Unit in Circulation (million)	9.874	9.088	3.227
Highest NAV	0.2366	0.2598	0.2635
Lowest NAV	0.2230	0.2333	0.2469

Return of the Fund (%)	-1.44	-7.41	1.96
- Capital Return (%)	-1.44	-7.41	1.96
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) ¹	1.60	1.86	0.99
Portfolio Turnover Ratio (times) ²	0.98	2.31	1.42

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

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

An illustration of the above would be as follow:-

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

¹ The TER of the Fund decreased due to an increase in the average NAV of the Fund during the financial year.

² The PTR of the Fund decreased due to lower trading activities during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distribution or 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 registered a -1.44% return compared to the benchmark return of 6.00%. The Fund thus underperformed the Benchmark by 7.44%. The Net Asset Value per unit ("NAV") of the Fund as at 30 April 2023 was MYR0.2326 while the NAV as at 30 April 2022 was MYR0.2360.

Since commencement, the Fund has registered a return of -6.96% compared to the benchmark return of 14.59%, underperforming by 21.55%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	Since Commencement (29/12/20 - 30/4/23)
Fund	(1.44%)	(6.96%)
Benchmark	6.00%	14.59%
Outperformance	(7.44%)	(21.55%)

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	Since Commencement (29/12/20 - 30/4/23)
Fund	(1.44%)	(3.04%)
Benchmark	6.00%	6.00%
Outperformance	(7.44%)	(9.04%)

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (29/12/20 - 30/4/21)
Fund	(1.44%)	(7.41%)	1.96%
Benchmark	6.00%	6.00%	1.98%
Outperformance	(7.44%)	(13.41%)	(0.02%)

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."

Benchmark: 6.0% per annum

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

Asset Allocation

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

As at 30 April 2023, the Fund's exposure stood at 87.91% in collective investment schemes.

Strategies Employed

The Fund maintained a relatively diversified strategy over the period under review, with exposure mainly into domestic collective investment schemes. Cash level of the Fund was decrease as the Fund Manager redeployed cash to capture current market opportunities.

Market Review

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

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

China (“PBoC”) however, implemented a sharper-than-expected 15 basis points reduction in its prime rate for 5-year loans. This move is aimed to cushion the impact of a slowdown and stimulate growth in China's property sector, which plays a significant role in its economy.

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

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

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

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

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

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

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

Investment Outlook

Global equity markets remain susceptible to shifting sentiment towards geopolitical tensions, inflation, economic growth and ultimately corporate earnings. Valuations have already significantly adjusted to reflect

a change in the market environment, and we believe reflect realistic expectations for inflation, rates and risk premia. Consequently, the source of risk has now shifted from valuation to earnings in light of the softer growth and prospects for a recession, which appears increasingly likely.

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

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

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

State of Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period 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 period under review, no soft commission was received by the Manager on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to The Fund's Prospectus

A Replacement Prospectus dated 31 March 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
Introduction:		
In general, the amendments made to the Prospectus are to reflect the following:		
- Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("Revised PCIS"); - 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"); - Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 ("Supplemental Deed"); and		
We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "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.		
Additionally, except for the amendments pertaining to (1) asset allocation of the Fund; (2) repurchase proceed payout period; (3) 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").		
1.	GENERAL AMENDMENTS	
1.1	- References to "Affin Hwang Asset Management Berhad" and "Affin Hwang EduGrowth & Income Fund" are now amended to "<u>AHAM Asset Management Berhad</u>" and "<u>AHAM EduGrowth & Income Fund</u>" - 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>". - References to the "investment committee" is now amended to <u>person(s) or member(s) of a committee undertaking the oversight functions.</u> - References to the following terms are now amended:- "interim report" amended to "<u>semi-annual report</u>"; "Reuters" amended to "<u>Refinitiv</u>"; and "supplementary" amended to "<u>supplemental</u>";. - The tax adviser report of the Fund is updated with the latest version of such report.	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The above amendments (1) to (4) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar	
2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4. ! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. <u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 1 DECEMBER 2020 AND THE FIRST SUPPLEMENTAL PROSPECTUS DATED 5 NOVEMBER 2021.</u> FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4. ! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3.	CORPORATE DIRECTORY	
3.1	The Manager/AHAM Affin Hwang Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 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	The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Website : www.affinhwangam.com	E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM ➤ 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 (Non-independent Director) ➤ Puan Mona Suraya binti Kamaruddin (Non-independent Director) ➤ Encik Faizal Sham bin Abu Mansor (Independent Director) ➤ Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)	Deleted.
3.3	The Trustee TMF Trustees Malaysia Berhad (200301008392) Registered office and business address 10 th Floor, Menara Hap Seng, No 1 and 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451	The Trustee TMF Trustees Malaysia Berhad Registered Office and Business Address 10th Floor, Menara Hap Seng, No 1 and 3, Jalan P.Ramlee, 50250 Kuala Lumpur Tel No. : (603) 2382 4288 Fax No. : (603) 2026 1451 <u>Email : malaysia@tmf-group.com</u> <u>Website: www.tmf-group.com</u>
3.4	Trustee's Delegate (Local & Foreign Custodian) Standard Chartered Bank Malaysia Berhad Business Address Level 26, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 7682 9289 Fax No. : (603) 7682 0617	Deleted.
4.	GLOSSARY	
4.1	the Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
4.2	Business Day Means a day on which Bursa Malaysia is open for trading. The Manager may	Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	declare certain Business Days a non-Business Day when deemed necessary, such as in the event of market disruption.	<u>which the Fund is invested in are</u> open for business/trading.
4.3	Nil.	Inserted the following after “Business Day”: <u>CVC Capital Partners Asia Fund V</u> 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.
4.4	Deed Refers to the Deed dated 16 March 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to the deed dated 16 March 2020 <u>and the first supplemental deed dated 16 January 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
4.5	LPD Means 1 October 2020 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>20 January 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
4.6	Special Resolution Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, “Special Resolution” means a Special Resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number holding not less than three-fourths of the value of the votes cast by the Unit Holders present and voting at the meeting in person or by proxy.	Means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths of the Unit Holders present and voting” means three-fourths of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund, “Special Resolution” means a Special Resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number <u>representing at least</u> three-fourths of the value of the <u>Units held</u> by the Unit Holders present and voting at the meeting in person or by proxy.
5.	RISK FACTORS	
5.1	GENERAL RISKS Loan Financing Risk	Loan /Financing Risk

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing 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>NAV per Unit</u> as compared to the <u>NAV per Unit</u> at the point of purchase towards settling the loan/financing.
5.2	GENERAL RISKS Liquidity risk Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to “<i>Suspension of Dealing in Units</i>” section of this Prospectus for more details.	Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders’ investments in the Fund.</u>
5.3	Nil.	Inserted the following: ➤ <u>Suspension of repurchase request risk</u> <u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. Such exceptional circumstances may occur when, amongst others, the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings* and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u> <u>* The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund’s NAV) that the</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Fund invests in suspend the dealings under circumstances, amongst others, as follows: (i) <u>Should redemption applications by investors of the collective investment scheme exceeds 10% of the net asset value of the collective investment schemes on any dealing day, the manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u> (ii) <u>When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u>
5.4	SPECIFIC RISKS Credit And Default Risk Credit risk relates to the creditworthiness of the issuers of deposits and money market instruments ("instruments") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of instruments. In the case of rated instruments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the instruments. This could adversely affect the value of the Fund.	Credit risk relates to the creditworthiness of the issuers of money market instruments <u>and the Financial Institutions where the deposits are placed (hereinafter referred to as "instruments")</u> 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 instruments. In the case of rated instruments, 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 instruments either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the instruments. This could adversely affect the value of the Fund.
5.5	SPECIFIC RISKS Interest Rate Risk This risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rates rise, the money market instruments prices generally decline and this may lower the market value of the money market instruments. The reverse may apply when interest rates fall. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.	This risk refers to the impact of interest rate changes on the valuation of money market instruments. <u>Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase,</u>

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		<u>the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u>
5.6	SPECIFIC RISKS Country Risk Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.	Investments of the Fund in any countries may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall <u>and the prices of Units to fall.</u>
5.7	SPECIFIC RISKS Specific risks relating to the collective investment schemes in which the Fund invests in are as below: Credit And Default Risk Credit risk relates to the creditworthiness of the issuers of the debt securities or money market instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated 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.	Credit risk relates to the creditworthiness of the issuers of the debt securities or money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or 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 Institutions</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.
5.8	SPECIFIC RISKS Specific risks relating to the collective investment schemes in which the Fund invests in are as below:	

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	Interest Rate Risk This risk refers to the impact of interest rate changes on the valuation of debt securities or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	This risk refers to the impact of interest rate changes on the valuation of debt securities or money market instruments (hereinafter referred to as “investment”). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall. <u>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 collective investment schemes if the placement of deposits is made at the lower interest rate.</u>
5.9	RISK MANAGEMENT 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 and 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 and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis. As the Fund will be investing a minimum of 95% of its NAV into collective investment schemes, the risk management of the Fund will largely be held at the level of the respective collective investment schemes that the Fund is invested into. Nevertheless, we will conduct 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 and any risks associated with it when making geographical selections.	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board has established a board compliance and 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 and risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance and risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance and risk oversight committee reports to the board compliance and risk management committee on a quarterly basis. As the Fund will be investing a minimum of <u>85%</u> of its NAV into collective investment schemes, the risk management of the Fund will largely be held at the level of the respective collective investment schemes that the Fund is invested into. Nevertheless, we will conduct 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 and any risks associated with it when making geographical selections.

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	To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations. We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the collective investment schemes by looking at the collective investment schemes' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in collective investment schemes occur. We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.	To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and guidelines violations. We will also closely monitor the performance of the underlying investments of the Fund and obtain regular updates from the respective managers of the collective investment schemes by looking at the collective investment schemes' standard deviation, tracking error and measures of excess return. The data obtained will be reviewed on a quarterly basis, or as and when extreme market conditions or price movement in collective investment schemes occur. We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet their contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure they are able to meet their contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions. <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> a) <u>The Fund may hold a maximum of 15% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to</u>

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		<u>meet the Unit Holders' repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the Fund's assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund's liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders' repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances* where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders after utilising the Fund's liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</u> <u>* The Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions.</u> <u>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund's NAV) that the Fund invests in suspend the dealings under circumstances, amongst others, as follows:</u> <u>(i) Should redemption applications by investors of the collective investment scheme exceeds 10% of the net asset value of the collective investment schemes on any dealing day, the manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u> <u>(ii) When substantial portion of the collective investment scheme's investments is</u>

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		<i><u>suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u></i>
6.	ABOUT <u>AHAM</u> EduGrowth & INCOME FUND	
6.1	Deed(s) Deed dated 16 March 2020.	Deed dated 16 March 2020 <u>and the first supplemental deed dated 16 January 2023.</u>
6.2	INVESTORS' PROFILE This Fund is suitable for you if you:- ➤ seek regular income and moderate capital growth; ➤ have medium to long-term investment horizon; and ➤ have a moderate risk tolerance.	Deleted.
6.3	BENCHMARK Absolute return of 6% per annum*. *This is not a guaranteed return and it is only a measurement of the Fund's performance.	Absolute return of 6% per annum*. *This is not a guaranteed return and it is only a measurement of the Fund's performance. <u>Please note that investors may also obtain the benchmark from the Manager upon request.</u>
6.4	ASSET ALLOCATION ➤ A minimum of 95% of the Fund's NAV will be invested in collective investment schemes; and ➤ A maximum of 5% of the Fund's NAV in money market instruments and/or deposits.	➤ A minimum of <u>85%</u> of the Fund's NAV will be invested in collective investment schemes; and ➤ A maximum of <u>15%</u> of the Fund's NAV in money market instruments, deposits <u>and/or derivatives for hedging purposes.</u>
6.5	INVESTMENT STRATEGY In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of collective investment schemes that will provide regular income and moderate capital growth through exposure into global markets.	In line with its objective, the investment strategy of the Fund is to invest in a diversified portfolio of collective investment schemes that will provide regular income and moderate capital growth through exposure into global markets.

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	To offer investment diversification, the selection of collective investment schemes will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into collective investment schemes, the Fund will provide you with access into equities listed in global markets, as well as access into fixed income instruments such as debt securities, money market instruments and deposits, issued globally. We will look towards having a income and growth portfolio by holding balanced exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be lower risk and the balanced allocation is aimed at managing the overall volatility of the Fund. In this respect, we take an active investment strategy in terms of its asset allocation, and geographical allocation decision. However, once a decision is made with regard to the actual allocation, the Fund will take a more passive stance by holding on to investments it already owns. Nevertheless, we will hold the flexibility to actively shift its asset and geographical allocation should it deem necessary based on the prevailing market conditions. We may place the uninvested portion of the Fund in liquid assets such as money market instruments and/or deposits with Financial Institutions. However, we may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in money market instruments and/or deposits with Financial Institutions in attempting to respond to adverse conditions that could negatively impact the financial markets.	To offer investment diversification, the selection of collective investment schemes will be made based on the geographical and asset class focus to broaden the investment reach. Through its investment into collective investment schemes, the Fund will provide you with access into equities listed in global markets, as well as access into fixed income instruments such as debt securities, money market instruments and deposits, issued globally. We will look towards having a income and growth portfolio by holding balanced exposure into both equities and fixed income instruments respectively. Exposure into equities are generally considered to be able to provide higher returns as compared to fixed income instruments thus exposing you to relatively higher risk that comes with equity investments. However, the Fund will also have exposure in fixed income instruments, which are generally considered to be lower risk and the balanced allocation is aimed at managing the overall volatility of the Fund. We may place the uninvested portion of the Fund in liquid assets such as money market instruments and/or deposits with Financial Institutions. However, we may also take temporary defensive positions that may be inconsistent with the Fund's principal strategy by holding up to all of the Fund's NAV in money market instruments and/or deposits with Financial Institutions in attempting to respond to adverse conditions that could negatively impact the financial markets.
6.6	Derivatives The Fund may also invest in non-MYR denominated assets, which we believe will be able to meet Fund's objective. These non-MYR denominated assets may be hedged back to MYR, to mitigate foreign currency risk. The Fund may use derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes only. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of the Fund, depending on the Manager's	<u>Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u> <u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund</u>

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	view on the invested currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The types of derivatives envisaged for hedging purposes include forwards and swaps which are OTC or traded on centralised exchanges.	<u>may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u> <u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</u>
6.7	INVESTMENT RESTRICTIONS AND LIMITS ➤ The Fund's assets must be relevant and consistent with the investment objective of the Fund. ➤ The Fund must not invest in: i. a fund-of-funds; ii. a feeder fund; and iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. ➤ The target fund must: i. be regulated by a regulator authority; ii. (if the target fund is constituted in Malaysia) be authorised or approved by, or lodged with the SC; iii. (if the target fund is constituted outside of Malaysia) be registered, authorised or approved by the relevant regulatory authority in its home jurisdiction; and iv. where the target fund is a fund other than a real estate investment trust or property fund, operate on the principle of prudent spread of risk and its investments must not diverge from the general investment principles of the Guidelines. ➤ Where the Fund invests in funds operated by our management, i.e. the target fund, we will ensure that:-	➤ The Fund's assets must be relevant and consistent with the investment objective of the Fund. ➤ The Fund must not invest in: i. a fund-of-funds; ii. a feeder fund; and iii. any sub-fund of an umbrella scheme which is a fund-of-funds or a feeder fund. ➤ Investment spread limits and concentration limits:- Spread Limits i. The Fund must invest in at least five (5) collective investment schemes at all times; ii. The value of the Fund's investments in units <u>or</u> shares of a collective investment scheme must not exceed 30% of the Fund's NAV, <u>provided that the collective investment scheme complies with the requirements of the Guidelines;</u> iii. <u>The Fund may invest up to 15% of its NAV in:</u> (a) <u>money market instrumentsthat are dealt in or under the rules of an eligible market with residual maturity not exceeding 12 months;</u> (b) <u>short-term deposits; and</u> (c) <u>derivatives for hedging purpose;</u> iv. <u>The value of the Fund's investments in units or shares of a collective</u>

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	i. there is no cross-holding between the Fund and the target fund; ii. all initial charges on the target fund is waived; and iii. the management fee must only be charged once, either at the Fund or the target fund. ➤ Investment spread limits and concentration limits:- Spread Limits i. The Fund must invest in at least five (5) collective investment schemes at all times; ii. The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 30% of the Fund's NAV; and iii. For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines. Concentration Limit i. The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in any collective investment scheme; and ii. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not apply to money market instruments that do not have a pre-determined issue size. The abovementioned restrictions and limits will be complied with at all times based on the up-to-date value of the Fund, and the value of its investments and instruments. However, a 5% allowance in excess of any limit or restriction imposed under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments, or as a result of repurchase of Units or payment made from the Fund). We will not make any further acquisitions to which the relevant limit is breached and within a reasonable period of not more than three (3) months from the date of the breach, we will take all necessary steps and actions to rectify the breach.	<u>investment scheme that invests in real estate pursuant to the requirements of the Guidelines must not exceed 15% of the Fund's NAV;</u> v. <u>The value of the Fund's investment in money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</u> vi. <u>The value of the Fund's placements in deposits with any single Financial Institution shall not exceed 20% of the Fund's NAV. However, the single Financial Institution limit does not apply to placements of deposits arising from:</u> (a) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (b) <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> (c) <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> vii. <u>The aggregate value of the Fund's investments in, or exposure to, a single issuer through money market instruments, deposits, underlying assets of derivatives and counterparty exposure arising from the use of OTC derivatives must not exceed 25% of the Fund's NAV;</u> viii. <u>The value of the Fund's investments in money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</u> ix. <u>For investments in derivatives, the exposure to the underlying assets of the derivative must not exceed the restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines. For investments in OTC derivatives, the maximum exposure of the Fund to the counterparty, calculated based on the method prescribed in the Guidelines, must not exceed 10% of the Fund's NAV; and</u> x. <u>The Fund's global exposure from derivatives position shall not exceed the Fund's NAV at all times.</u> Concentration Limit i. The Fund's investments in collective investment scheme must not exceed 25% of the units/shares in the collective investment scheme; and ii. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. However, the limit does not

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		apply to money market instruments that do not have a pre-determined issue size. <u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u> <u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; or (b) repurchase of Units or payment made out of the Fund must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u>
6.8	VALUATION OF PERMITTED INVESTMENTS Listed collective investment schemes Valuation of listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed collective investment schemes will be valued at fair value determined by us in good faith, based on the methods or bases approved by the Trustee after appropriate technical consultation.	Valuation of <u>investments in</u> listed collective investment schemes shall be based on <u>the closing market price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is or not available to the market,</u> including in the event of suspension in the quotation of the <u>listed</u> collective investment schemes for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the listed</u> collective investment schemes will be valued at fair value determined in good faith <u>by the Manager</u>, based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.
6.9	VALUATION OF PERMITTED INVESTMENTS Money Market Instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.	<u>Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other</u>

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		<u>money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u>
6.10	VALUATION OF PERMITTED INVESTMENTS Derivatives The valuation of derivatives will be based on the price provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporates all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying asset, volatility of the underlying assets, the correlation of the underlying assets and other such factors). For foreign exchange forward contracts (“FX Forwards”), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Reuters. If the rates are not available on the Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	<u>Unlisted derivatives will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u> <u>For listed derivatives, the valuation will be done based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee. For foreign exchange forward contracts (“FX Forwards”), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by the Bloomberg or Refinitiv. If the rates are not available on the Bloomberg or Refinitiv, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u>
6.11	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS The Fund is not permitted to seek financing (including those within the meaning of the SC’s Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for short-term bridging requirements. Such financings are subjected to the following:- ➤ the Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund’s	<u>FINANCING AND SECURITIES LENDING</u> The Fund is not permitted to seek financing <u>in cash or borrow other assets</u> in connection with its activities. However, the Fund may seek cash financing for the purpose of meeting repurchase requests for Units and for bridging requirements. Such financings are subjected to the following:- ➤ the Fund’s cash financing is only on a temporary basis and that financings are not persistent; ➤ the financing period should not exceed one (1) month; ➤ the aggregate financings of the Fund should not exceed 10% of the Fund’s NAV at the time the financing is incurred; and

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7.	NAV at the time the financing is incurred; and ➤ the Fund may only obtain financing from Financial Institutions; and Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.	➤ the Fund may only obtain financing from Financial Institutions. <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.
7.1	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? ➤ Bank Transfer You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com. ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to “Affin Hwang Asset Management Berhad-CTA”, crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order. ➤ Bank charges or other bank fees, if any, will be borne by you.	➤ You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my. ➤ Bank charges or other bank fees, if any, will be borne by you.
7.2	HOW TO REPURCHASE UNITS? ➤ It is important to note that, you must meet the minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. ➤ 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.	➤ It is important to note that, you must meet the minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. ➤ 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.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Any incurred bank charges and other bank fees due to a withdrawal by bank transfer or other special arrangement method will be borne by you.	➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceed will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. ➤ Bank charges and other bank fees, <u>if any</u>, will be borne by you.
7.3	WHAT IS THE PROCESS OF REPURCHASE APPLICATION? ➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ 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.	➤ For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”), Units will be repurchased based on the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). ➤ Repurchase of Units must be made in terms of Units <u>or</u> value, <u>provided it meets the minimum Units of repurchase.</u> ➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
7.4	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? ➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.	➤ 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.
7.5	COOLING-OFF PERIOD 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.	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. <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> ➤ If the price of a Unit on the day the Units were first purchased (“original

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Please note that the cooling-off right is applicable to you if you are an individual investor and are 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. We will process your cooling-off right if your cooling-off request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.	<u>price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application</u> Please note that the cooling-off right is applicable to you if you are an individual investor and are 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. We will process your cooling-off <u>request</u> if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”). Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
7.6	SUSPENSION OF DEALING IN UNITS The Trustee may suspend the dealing in Units requests: ➤ where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders’ meeting to decide on the next course of action; or ➤ without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension.	<u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances*, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u> <u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u> <u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the</u>

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		<u>Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</u> <u>* The Manager will consider to suspend the dealing of the Fund should the collective investment schemes that make up material portion of the NAV of the Fund suspend the dealings** and the inability to repatriate the proceeds of the redemptions of the shares or units of the collective investment schemes arising from the regulatory restrictions and/or foreign exchange controls imposed by the authorities in respective jurisdictions. Suspension will only be exercised as a last resort as the Manager will utilise the Fund's liquid assets (i.e. money market instruments and/or deposits) in meeting the redemption request by Unit Holders.</u> <u>** The Manager may consider to suspend the Fund when multiple collective investment schemes (which make up material portion of the Fund's NAV) that the Fund invest in suspend the dealings under circumstances, amongst others, as follows:</u> (i) <u>Should redemption applications by investors of the collective investment scheme exceeds 10% of the net asset value of the collective investment schemes on any dealing day, the manager of the collective investment schemes may in its absolute discretion defer such redemption applications; and</u> (ii) <u>When substantial portion of the collective investment scheme's investments is suspended or restricted for trading that subsequently affects the valuation of the collective investment schemes.</u>
7.7	INCOME DISTRIBUTION Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of the first financial year. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.	Subject to the availability of income, the Fund will distribute income on a semi-annual basis, after the end of the first financial year. You have the option to receive the income distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not select the mode of distribution in the application form. Any distribution payable which is less than or equal to the amount of MYR 300.00 would be automatically reinvested.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<u>Cash Payment Process</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>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is two (2) Business Days after the distribution date. There will not be any additional cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such transaction. Unit prices and distributions payable, if any, may go down as well as up.	<u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u> <u>Cash Payment Process</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>Reinvestment Process</u> We will create the Units based on the NAV per Unit at the income payment date which is <u>within</u> two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such <u>reinvestment</u>. Unit prices and distributions payable, if any, may go down as well as up.
7.8	UNCLAIMED MONIES 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.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows</u>: a) <u>we may reinvest the unclaimed distribution proceeds provided that you still have an account with us; or</u> b) <u>we will pay</u> to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
8.	FEES, CHARGES AND EXPENSES	
8.1	FEES AND EXPENSES EXPENSES Only the expenses which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the	Only the expenses which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: ➤ Commissions/fees paid to brokers/dealers in effecting dealings in the investments

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	investments of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed.	of the Fund, shown on the contract notes or confirmation notes; ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; ➤ Taxes and other duties charged on the Fund by the government and/or other authorities; ➤ Costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ <u>Costs and expenses incurred in relation to the distribution of income (if any);</u> ➤ <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> ➤ Any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred by the Fund; and ➤ Any other expenses allowed under the Deed.
8.2	FEES AND EXPENSES REBATES AND SOFT COMMISSIONS 2nd 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 the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund.	The soft commissions can be retained by us or our delegates provided that:- ➤ <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 purposed 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>
9.	SALIENT TERMS OF THE DEED	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.1	Provisions Regarding Unit Holders' Meetings Quorum Required For Convening A Unit Holders' Meeting The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders (irrespective of the Class of Units), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class of Units) of the Fund or a Class, as the case may be, at the time of the meeting.	(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 less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. (b) 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. (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>
9.2	Provisions Regarding Unit Holders' Meetings Unit Holders' Meeting Convened By Unit Holders 1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by: ➤ 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; ➤ 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 national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, <u>of all the Unit Holders, at the registered office of the Manager</u>, summon a meeting of the Unit Holders by: ➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u> ➤ 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 national newspaper published daily and another newspaper approved by the relevant authorities; and ➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.3	Termination of the Fund Circumstances That May Lead To The Termination Of The Fund The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:- ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.	Circumstances That May Lead To The Termination Of The Fund The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:- ➤ The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or ➤ A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund. <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 any of the following events:</u> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u> <u>In the event of the Fund being terminated:</u> (a) <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u> (b) <u>the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u> (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> (d) <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u>

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
9.4	Fee And Charges Below are the maximum fees and charges permitted by the Deed: <table><tr><td>Sales Charge</td><td>6.00% of the NAV per Unit.</td></tr><tr><td>Repurchase Charge</td><td>5.00% of the NAV per Unit</td></tr><tr><td>Annual Management Fee</td><td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund’s Base Currency.</td></tr><tr><td>Annual Trustee Fee</td><td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund’s Base Currency.</td></tr></table> Increase Of Fees And Charges Stated In The Prospectus The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charges and the effective date for the higher charge. The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent. The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.	Sales Charge	6.00% of the NAV per Unit.	Repurchase Charge	5.00% of the NAV per Unit	Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund’s Base Currency.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund’s Base Currency.	Below are the maximum fees and charges permitted by the Deed: <table><tr><td>Sales Charge</td><td>6.00% of the NAV per Unit.</td></tr><tr><td>Repurchase Charge</td><td>5.00% of the NAV per Unit.</td></tr><tr><td>Annual Management Fee</td><td>5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund’s base currency.</td></tr><tr><td>Annual Trustee Fee</td><td>0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund’s base currency.</td></tr></table> Increase Of Fees And Charges Stated In The Prospectus The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charges and the effective date for the higher charge. The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent. The <u>supplemental</u>/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be <u>registered, lodged and</u> issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the date of the <u>supplemental</u>/replacement prospectus.	Sales Charge	6.00% of the NAV per Unit.	Repurchase Charge	5.00% of the NAV per Unit.	Annual Management Fee	5.00% per annum of the NAV of the Fund calculated and accrued daily and is calculated using the Fund’s base currency.	Annual Trustee Fee	0.10% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) and is calculated using the Fund’s base currency.
Sales Charge	6.00% of the NAV per Unit.																	
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9.5	Permitted Expenses under the Deed Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These	Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would																

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	would include (but are not limited to) the following: ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; ➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➤ remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; ➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the	include (but are not limited to) the following: ➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; ➤ taxes and other duties charged on the Fund by the government and/or other authorities; ➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund; ➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; ➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; ➤ costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; ➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; ➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; ➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; ➤ costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; ➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); ➤ remuneration and out of pocket expenses of the <u>person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; ➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; ➤ costs and expenses incurred in relation to the distribution of income (if any);

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	force of law) of any governmental or regulatory authority; ➤ costs and expenses incurred in relation to the distribution of income (if any); ➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; and ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.	➤ (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund; ➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law; ➤ <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> and ➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.
10.	THE MANAGER	
10.1	ABOUT AHAM	
	1st and 2nd paragraphs: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise. AHAM distributes its funds through the following various channels: ➤ In-house/internal sales team; ➤ IUTA (Institutional Unit Trust Advisers) and CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants.	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise. AHAM distributes its funds through the following various channels: ➤ In-house/internal sales team; ➤ IUTA and CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants.

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.2	Board of Directors 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 (Non-independent Director) Puan Mona Suraya binti Kamaruddin (Non-independent Director) Encik Faizal Sham bin Abu Mansor (Independent Director) Maj. Gen. Dato' Zulkiflee bin Mazlan (R) (Independent Director)	Deleted.
10.3	DESIGNATED FUND MANAGER ➤ Mr. David Ng Kong Cheong (Please refer to the above)	
10.4	INVESTMENT COMMITTEE 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.	
10.5	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	
10.6	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my.	
11.	THE TRUSTEE	
11.1	TRUSTEE'S DELEGATE 1 st paragraph: -	

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	The Trustee has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.	The Trustee has appointed Standard Chartered Bank Malaysia Berhad (“SCBMB”) as the custodian of the quoted and unquoted investments of the Fund. SCBMB was incorporated in Malaysia under the same name on 29 February 1984 under the Companies Act 1965 (<i>now known as Companies Act 2016</i>) as a public limited company and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Financial Services Act 2013.								
12.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST									
12.1	Save for the transaction disclosed below, as at 30 June 2020 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. Related Party Transactions <table><tr><th>Name of Party Involved in the Transaction</th><th>Nature of Transaction</th><th>Name of Related Party</th><th>Nature of Relationship</th></tr><tr><td>AHAM</td><td>Placement of deposits, money market instruments and derivatives</td><td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td><td>Affin Hwang IB holds 63% equity interest in the Manager.</td></tr></table> Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business 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	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.	<u>As at LPD</u>, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund. The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund. 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 before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 63% equity interest in the Manager.							

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
	which are managed in-house or outsourced to third party sub-advisers. Details of the Directors of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business <table><tr><th>Name of Director</th><th>Nature of Corporation or Business</th><th>Name of Interest in Shareholding (Direct/Indirect)</th><th>Nature of Interest in Directorship</th></tr><tr><td>Dato’ Teng Chee Wai</td><td>AIIMAN Asset Management Sdn. Bhd. (“AIIMAN”) AIIMAN is wholly-owned by the Manager</td><td>Indirect interest</td><td>Non-independent Director</td></tr><tr><td>Puan Mona Suraya binti Kamaruddin</td><td>AIIMAN</td><td>-</td><td>Non-independent Director</td></tr></table> Conflict of Interest The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund. Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund’s account(s) and between AHAM’s proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by the compliance unit of the Manager, and reported to the AHAM’s compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors. 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 investment committee member’s interests may	Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship	Dato’ Teng Chee Wai	AIIMAN 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	
Name of Director	Nature of Corporation or Business	Name of Interest in Shareholding (Direct/Indirect)	Nature of Interest in Directorship											
Dato’ Teng Chee Wai	AIIMAN 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											

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.	
13.	RELEVANT INFORMATION	
13.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES 1 st 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.	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.
14.	CONSENTS ➤ The written consents of Trustee and Trustee’s Delegate to the inclusion in this Prospectus of their names in the form and context in such names appear have been given before the issue of this Prospectus and have not been subsequently withdrawn; and ➤ The written consent of tax advisor to the inclusion in the Prospectus of its name and Tax Adviser’s Letter in the form and context in in which it is contained this Prospectus has been given before the issue of this Prospectus and has not been subsequently withdrawn.	➤ The written consent of Trustee to the inclusion in this Prospectus of <u>its</u> name in the form and context in such name appears <u>has</u> been given before the <u>issuance</u> of this Prospectus and <u>has</u> not been subsequently withdrawn; and ➤ The written consent of tax advisor to the inclusion in the Prospectus of its name and Tax Adviser’s Letter in the form and context in in which it is contained this Prospectus has been given before the <u>issuance</u> of this Prospectus and has not been subsequently withdrawn.
15.	DIRECTORY OF SALES OFFICES AFFIN HWANG ASSET MANAGEMENT BERHAD:	DIRECTORY OF SALES OFFICES <u>AHAM</u> ASSET MANAGEMENT BERHAD

NO.	(A) PROSPECTUS AND SUPPLEMENTAL PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
		<i>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</i>																		
	<table><tr><td>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@affinhwangam.com Website: www.affinhwangam.com</td><td>JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</td><td>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td></tr><tr><td>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</td><td>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td><td>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</td></tr><tr><td>PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td><td>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</td><td></td></tr></table>	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@affinhwangam.com Website: www.affinhwangam.com	JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	1 st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372	PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803		<table><tr><td>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@aham.com.my Website: www.aham.com.my</td><td>JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998</td><td>SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</td></tr><tr><td>PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377</td><td>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</td><td></td></tr><tr><td>PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</td><td>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</td><td></td></tr></table>	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@aham.com.my Website: www.aham.com.my	JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 – 227 8999 Fax: 07 – 223 8998	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663	PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No : 1800-888-377	MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937		PERAK 1 Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696	SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803	
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**TRUSTEE’S REPORT
TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND (FORMERLY
KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND) (“Fund”)**

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

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and

Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

For TMF Trustees Malaysia Berhad
(Company No.: (200301008392 [610812-W]))

**NORHAYATI BINTI AZIT
DIRECTOR – FUND SERVICES**

Kuala Lumpur
28 June 2023

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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/(LOSS)			
Dividend income		39,443	20,985
Interest income from financial assets at amortised cost		14	286
Net gain/(loss) on foreign currency exchange		5,787	(3,431)
Net loss on financial assets at fair value through profit or loss	8	(35,155)	(135,943)
		<u>10,089</u>	<u>(118,103)</u>
EXPENSES			
Management fee	4	(29,826)	(21,206)
Trustee fee	5	(1,328)	(910)
Transaction costs		(734)	(655)
Other expenses		(4,354)	(5,473)
		<u>(36,242)</u>	<u>(28,244)</u>
NET LOSS BEFORE TAXATION		(26,153)	(146,347)
Taxation	7	(4,005)	(121)
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(30,158)</u>	<u>(146,468)</u>
Net loss after taxation is made up of the following:			
Realised amount		(31,905)	(8,455)
Unrealised amount		1,747	(138,013)
		<u>(30,158)</u>	<u>(146,468)</u>

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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		59,261	64,829
Amount due from brokers		33,466	10,000
Amount due from Manager			
- creation of units		-	235
- management fee rebate receivable		849	865
Dividends receivable		2,060	767
Financial assets at fair value through profit or loss	8	2,251,848	2,081,204
TOTAL ASSETS		<u>2,347,484</u>	<u>2,157,900</u>
LIABILITIES			
Amount due to brokers		-	10,001
Amount due to Manager			
- management fee		2,590	2,484
- cancellation of units		46,600	-
Amount due to Trustee		115	106
Tax payable		1,538	121
TOTAL LIABILITIES		<u>50,843</u>	<u>12,712</u>
NET ASSET VALUE OF THE FUND		<u>2,296,641</u>	<u>2,145,188</u>
EQUITY			
Unitholders' capital		2,466,367	2,284,756
Accumulated losses		(169,726)	(139,568)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>2,296,641</u>	<u>2,145,188</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>9,874,000</u>	<u>9,088,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.2326</u>	<u>0.2360</u>

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

	Unitholders' <u>capital</u> RM	Accumulated <u>losses</u> RM	<u>Total</u> RM
Balance as at 1 May 2022	2,284,756	(139,568)	2,145,188
Total comprehensive loss for the financial year	-	(30,158)	(30,158)
Movement in unitholders' capital:			
Creation of units arising from applications	304,003	-	304,003
Cancellation of units	(122,392)	-	(122,392)
Balance as at 30 April 2023	<u>2,466,367</u>	<u>(169,726)</u>	<u>2,296,641</u>
Balance as at 1 May 2021	815,687	6,900	822,587
Total comprehensive loss for the financial year	-	(146,468)	(146,468)
Movement in unitholders' capital:			
Creation of units arising from applications	1,489,393	-	1,489,393
Cancellation of units	(20,324)	-	(20,324)
Balance as at 30 April 2022	<u>2,284,756</u>	<u>(139,568)</u>	<u>2,145,188</u>

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	2,014,636	2,772,443
Purchase of investments	(2,263,056)	(4,222,500)
Dividend received	38,138	20,218
Interest received	14	286
Management fee rebate received	9,170	9,652
Management fee paid	(29,720)	(19,584)
Trustee fee paid	(1,319)	(841)
Payment for other fees and expenses	(5,076)	(6,128)
Net realised gain/(loss) on foreign currency exchange	3,448	(3,762)
Tax paid	(2,588)	-
Net cash flows used in operating activities	(236,353)	(1,450,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	304,238	1,499,115
Payments for cancellation of units	(75,792)	(20,324)
Net cash flows generated from financing activities	228,446	1,478,791
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,907)	28,575
EFFECTS OF FOREIGN CURRENCY EXCHANGE	2,339	331
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	64,829	35,923
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	59,261	64,829

Cash and cash equivalents as at 30 April 2023 and 30 April 2022 comprise of bank balances.

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial 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 K.

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

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

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

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gain and loss on sale of investments

For collective investment schemes ("CIS") and exchange traded funds ("ETF"), realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

C TRANSACTION COSTS

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

D TAXATION

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

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

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FOREIGN CURRENCY TRANSLATION

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

Investment in CIS and ETF have contractual cash flows that do not represent SPPI, and therefore are classified as financial assets measured at fair value through profit or loss.

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

The Fund classifies amount due to brokers, amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

(ii) Recognition and measurement

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

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

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

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Qualitative criteria:

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

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

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

Write-off

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

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

H CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

J UNITHOLDERS' CAPITAL

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

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

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

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

K CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

L REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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 Affin Hwang EduGrowth & Income Fund (the “Fund”) pursuant to the execution of a Deed dated 16 March 2020 and First Supplemental Deed dated 16 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and TMF Trustees Malaysia Berhad (the “Trustee”). The Fund has changed its name from Affin Hwang EduGrowth & Income Fund to AHAM EduGrowth & Income Fund as amended in the First Supplemental Deed dated 16 January 2023.

The Fund commenced operations on 1 December 2020 and will continue its operations until terminated by the Trustee as provided under Division 12.3 of the Deed.

The Fund may invest in any of the following assets, subject to the Deeds, the Fund’s objective, the Guidelines, the requirements of the SC and all relevant laws:

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

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

The main objective of the Fund is to provide investors with regular income and moderate capital growth over medium to long-term period through a portfolio of collective investment schemes.

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 EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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		59,261	-	59,261
Amount due from brokers		33,466	-	33,466
Amount due from Manager				
- management fee rebate receivable		849	-	849
Dividends receivable		2,060	-	2,060
Collective investment schemes	8	-	2,018,990	2,018,990
Exchange-traded funds	8	-	232,858	232,858
Total		<u>95,636</u>	<u>2,251,848</u>	<u>2,347,484</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		2,590	-	2,590
- cancellation of units		46,600	-	46,600
Amount due to Trustee		115	-	115
Total		<u>49,305</u>	<u>-</u>	<u>49,305</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents		64,829	-	64,829
Amount due from brokers		10,000	-	10,000
Amount due from Manager				
- creation of units		235	-	235
- management fee rebate receivable		865	-	865
Dividends receivable		767	-	767
Collective investment schemes	8	-	1,523,860	1,523,860
Exchange-traded funds	8	-	557,344	557,344
Total		<u>76,696</u>	<u>2,081,204</u>	<u>2,157,900</u>

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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)

<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022 (continued)</u>			
<u>Financial liabilities</u>			
Amount due to brokers	10,001	-	10,001
Amount due to Manager			
- management fee	2,484	-	2,484
Amount due to Trustee	106	-	106
Total	12,591	-	12,591

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Collective investment schemes	2,018,990	1,523,860
Exchange-traded funds	232,858	557,344
	2,251,848	2,081,204

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's loss after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 10% (2022: 4%) and decreased by 10% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on loss after <u>tax/NAV</u> RM
<u>2023</u>		
-10%	2,026,663	(225,185)
0%	2,251,848	-
+10%	2,477,033	225,185
	<u> </u>	<u> </u>
<u>2022</u>		
-4%	1,997,956	(83,248)
0%	2,081,204	-
+4%	2,164,452	83,248
	<u> </u>	<u> </u>

(b) Interest rate risk

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

The Fund is not exposed to any interest rate risk as at 30 April 2023 and 30 April 2022.

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

Market risk (continued)

(c) Currency risk

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

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

	Collective investment schemes RM	Exchange- traded fund RM	Cash and cash equivalents RM	Other assets* RM	Total RM
<u>2023</u>					
Euro	-	-	42	-	42
Pound Sterling	-	-	551	-	551
Singapore Dollar	395,152	-	2,180	117	397,449
United States Dollar	881,743	232,858	38,098	12,707	1,165,406
	<u>1,276,895</u>	<u>232,858</u>	<u>40,871</u>	<u>12,824</u>	<u>1,563,448</u>
<u>2022</u>					
Euro	-	-	39	-	39
Pound Sterling	-	57,962	2,647	-	60,609
Singapore Dollar	85,168	-	524	-	85,692
United States Dollar	726,111	499,382	9,566	767	1,235,826
	<u>811,279</u>	<u>557,344</u>	<u>12,776</u>	<u>767</u>	<u>1,382,166</u>

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in price %	Impact on loss after tax/NAV RM
<u>2023</u>		
Euro	+/- 8.28	+/- 3
British Pound Sterling	+/- 11.04	+/- 61
Singapore Dollar	+/- 4.44	+/- 17,647
United States Dollar	+/- 5.62	+/- 65,496
<u>2022</u>		
Euro	+/-5.70	+/- 2
British Pound Sterling	+/-6.09	+/- 3,691
Singapore Dollar	+/-2.95	+/- 2,528
United States Dollar	+/-3.35	+/- 41,400

AHAM EDUGROWTH & INCOME FUND
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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 bank balances and other instruments, which are capable of being converted into cash within 7 days.

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	2,590	-	2,590
- cancellation of units	46,600	-	46,600
Amount due to Trustee	115	-	115
	<u>49,305</u>	<u>-</u>	<u>49,305</u>
<u>2022</u>			
Amount due to brokers	10,001	-	10,001
Amount due to Manager			
- management fee	2,484	-	2,484
Amount due to Trustee	106	-	106
	<u>12,591</u>	<u>-</u>	<u>12,591</u>

Credit risk

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

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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 and counterparties of the Fund:

	Cash and cash equivalents RM	Amount due from brokers RM	Amount due from Manager RM	Dividends receivable RM	Total RM
<u>2023</u>					
Financial services					
- AAA	59,261	-	-	-	59,261
Others					
- NR	-	33,466	849	2,060	36,375
	<u>59,261</u>	<u>33,466</u>	<u>849</u>	<u>2,060</u>	<u>95,636</u>
<u>2022</u>					
Financial services					
- AAA	64,829	-			64,829
Others					
- NR	-	10,000	1,100	767	11,867
	<u>64,829</u>	<u>10,000</u>	<u>1,100</u>	<u>767</u>	<u>76,696</u>

Capital risk

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

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

3 FAIR VALUE ESTIMATION

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

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

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

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

(i) Fair value hierarchy

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

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

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

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.

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME 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 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:				
- collective investment schemes	2,018,990	-	-	2,018,990
- exchange-traded funds	232,858	-	-	232,858
	<u>2,251,848</u>	<u>-</u>	<u>-</u>	<u>2,251,848</u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- collective investment schemes	1,523,860	-	-	1,523,860
- exchange-traded funds	557,344	-	-	557,344
	<u>2,081,204</u>	<u>-</u>	<u>-</u>	<u>2,081,204</u>

Investments whose value are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment schemes and exchange-traded funds. The Fund does not adjust the published prices and quoted prices for this instrument.

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

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

4 MANAGEMENT FEE

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

For the period from 1 May 2022 to 31 October 2022, the management fee is recognised at the rate of 1.40% (2022: 1.40%) per annum, which subsequently revised to 1.30% for the period from 1 November 2022 to 31 December 2022, 1.28% for the period from 1 January 2023 to 31 March 2023 and 1.35% for the period from 1 April 2023 to 30 April 2023 on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deed, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, excluding foreign custodian fees and charges.

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

6 AUDITORS' REMUNERATION AND TAX AGENT'S FEE

For the financial year ended 30 April 2023 and 30 April 2022, auditors' remuneration of RM7,500 and tax agent's fee of RM3,500 are borne by the Manager.

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

7 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation	4,044	121
Overprovision in prior financial year	(39)	-
	<u>4,005</u>	<u>121</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	<u>(26,153)</u>	<u>(146,347)</u>
Tax at Malaysian statutory rate of 24% (2022: 24%)	(6,277)	(35,123)
Tax effects of:		
Investment loss not brought to tax	3,793	30,728
Expenses not deductible for tax purposes	1,537	1,689
Restriction on tax deduction expenses for Unit Trust Funds	4,966	2,706
Foreign income subject to different tax rate	25	121
Overprovision in prior financial year	(39)	-
Tax expense	<u>4,005</u>	<u>121</u>

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- collective investment schemes – local	1,137,247	797,749
- collective investment schemes – foreign	881,743	726,111
- exchange-traded funds - foreign	232,858	557,344
	<u>2,251,848</u>	<u>2,081,204</u>
Net loss on financial assets at fair value through profit or loss		
- realised loss on sale of investments	(43,717)	(7,530)
- unrealised loss on changes in fair value	(592)	(138,344)
- management fee rebate on collective investment schemes#	9,154	9,931
	<u>(35,155)</u>	<u>(135,943)</u>

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

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

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

(a) Collective investment schemes – local

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Aiiman Money Market Fund (formerly known as Affin Hwang Aiiman Money Market Fund)	172,206	93,674	95,695	4.17
AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	383,692	136,765	116,450	5.07
AHAM Select Asia (ex Japan) Opportunity Fund - MYR Class (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund – MYR Class)	213,002	192,879	148,249	6.45
AHAM Select Asia (ex Japan) Quantum Fund - MYR Class (formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)	56,518	113,600	112,302	4.89
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	228,263	169,469	153,575	6.69
AHAM Select SGD Income Fund - SGD Class (formerly known as Affin Hwang Select SGD Income Fund – SGD Class)	66,400	118,663	117,369	5.11
AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)	420,566	126,546	115,824	5.04
Affin Hwang SGD Bond Fund - SGD Class	171,627	268,706	277,783	12.10
Total collective investment schemes – local	<u>1,712,274</u>	<u>1,220,302</u>	<u>1,137,247</u>	<u>49.52</u>
Accumulated unrealised loss on collective investment schemes – local		<u>(83,055)</u>		
Total collective investment schemes – local		<u>1,137,247</u>		

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

(a) Collective investment schemes – local (continued)

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)	248,190	95,700	88,132	4.11
AHAM Select Balanced Fund (formerly known as Affin Hwang Select Balanced Fund)	195,356	147,145	136,436	6.36
AHAM Select Bond Fund – MYR Class (formerly known as Affin Hwang Select Bond Fund)	428,855	290,368	269,021	12.54
AHAM Select Asia (ex Japan) Opportunity Fund – MYR Class (formerly known as Affin Hwang Select Asia (ex Japan) Opportunity Fund – MYR Class)	173,504	165,379	133,390	6.22
AHAM - SGD Income Fund – SGD Class (formerly known as Affin Hwang Select SGD Income Fund – SGD Class)	46,646	83,574	85,168	3.97
AHAM Tactical Fund (formerly known as Affin Hwang Tactical Fund)	292,256	92,000	85,602	3.99
Total collective investment schemes – local	1,384,807	874,166	797,749	37.19
Accumulated unrealised loss on collective investment schemes – local		(76,417)		
Total collective investment schemes – local		797,749		

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

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

(b) Collective investment schemes – foreign

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Income Growth Fund Class B USD Acc	1,435	86,364	91,886	4.00
Baillie Gifford Worldwide Long Term Global Growth Fund Class B USD Acc	884	111,330	94,121	4.10
HSBC Global Liquidity Fund PLC - US Dollar Liquidity Fund J	42,531	200,807	204,677	8.91
PIMCO GIS Income Fund Institutional USD Income	4,514	218,938	213,615	9.30
TT International Funds PLC - TT Environmental Solutions Fund Class A1 USD Accumulation	1,132	101,208	94,327	4.11
Schroder Asian Income Fund - USD A Distribution	5,071	207,723	183,117	7.97
Total collective investment schemes – foreign	<u>55,567</u>	<u>926,370</u>	<u>881,743</u>	<u>38.39</u>
Accumulated unrealised loss on collective investment schemes – foreign		<u>(44,627)</u>		
Total collective investment schemes – foreign		<u>881,743</u>		

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

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Baillie Gifford Worldwide Global Income Growth Fund Class B USD Acc	1,387	85,620	82,270	3.84

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NOTES TO THE FINANCIAL STATEMENTS
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8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

(b) Collective investment schemes – foreign (continued)

(ii) Collective investment schemes – foreign as at 30 April 2022 are as follows:
(continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Schroder Asian Income Fund				
- USD A Distribution	4,874	202,852	194,312	9.06
Baillie Gifford Worldwide Long Term Global Growth Fund Class B USD Acc	688	104,704	77,479	3.61
HSBC Global Liquidity Fund PLC				
- US Dollar Liquidity Fund-J	64,115	281,417	291,719	13.60
TT International Funds PLC				
- TT Environmental Solutions Fund Class A1 USD Accumulation	947	87,863	80,331	3.74
Total collective investment schemes – foreign	<u>72,011</u>	<u>762,456</u>	<u>726,111</u>	<u>33.85</u>
Accumulated unrealised loss on collective investment schemes – foreign		<u>(36,345)</u>		
Total collective investment schemes – foreign		<u>726,111</u>		

(c) Exchange-traded funds – foreign

(i) Exchange-traded funds – foreign as at 30 April 2023 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Ishares Core S&P 500 UCITS ETF	121	230,834	232,858	10.14
Total exchange-traded funds – foreign	<u>121</u>	<u>230,834</u>	<u>232,858</u>	<u>10.14</u>
Accumulated unrealised gain on exchange-traded funds - foreign		<u>2,024</u>		
Total exchange-traded funds - foreign		<u>232,858</u>		

AHAM EDUGROWTH & INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)

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

(c) Exchange-traded funds – foreign (continued)

(ii) Exchange-traded funds – foreign as at 30 April 2022 are as follows:

<u>Name of counter</u>	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
Ishares Core S&P 500 UCITS ETF	265	511,195	499,382	23.28
IShares China CNY Bond UCITS	2,455	58,453	57,962	2.70
Total exchange-traded funds - foreign	2,720	569,648	557,344	25.98
Accumulated unrealised loss on exchange-traded funds - foreign		(12,304)		
Total exchange-traded funds - foreign		557,344		

9 NUMBER OF UNITS IN CIRCULATION

	<u>2023</u> No. of units	<u>2022</u> No. of units
At the beginning of the financial year	9,088,000	3,227,000
Creation of units arising from applications	1,318,000	5,945,000
Cancellation of units	(532,000)	(84,000)
At the end of the financial year	9,874,000	9,088,000

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

10 TRANSACTIONS WITH BROKERS

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

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
MFEX Mutual Funds Exchange AB	1,916,423	44.85	-	-
AHAM Asset Management Bhd (formerly known as Affin Hwang Asset Management Bhd) #	1,828,127	42.79	-	-
Cantor Fitzgerald (HK) Capital Markets Ltd	338,278	7.92	677	92.23
Alliance Bernstein (Singapore) Ltd	57,931	1.36	18	2.45
CLSA Ltd	42,138	0.99	21	2.86
CLSA Securities (Malaysia) Sdn Bhd	22,736	0.53	11	1.50
Schroder Investment Management (Singapore) Ltd	22,319	0.52	-	-
Schroder Investment Management (Europe) Ltd	19,872	0.46	-	-
Macquarie Capital Securities Ltd	14,478	0.34	7	0.96
Schroder Investment Management (Hong Kong) Ltd	10,317	0.24	-	-
	<u>4,272,619</u>	<u>100.00</u>	<u>734</u>	<u>100.00</u>

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

<u>Name of brokers</u>	<u>Value of trade</u>	Percentage of total <u>trade</u> RM%	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage fees</u> %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Bhd) #	3,009,804	43.07	-	-
MFEX Mutual Funds Exchange AB	2,961,618	42.38	-	-
Macquarie Capital Securities Ltd	261,857	3.75	131	20.00
Cantor Fitzgerald (HK) Capital Markets Ltd	212,563	3.04	425	64.89
Schroder Investment Management (Europe) Ltd	178,419	2.55	-	-
CLSA Ltd	143,123	2.05	65	9.92
Alliance Bernstein (Singapore) Ltd	112,267	1.61	34	5.19

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

10 TRANSACTIONS WITH BROKERS (CONTINUED)

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

<u>Name of brokers</u>	<u>Value of trade</u>	Percentage of total trade RM%	Brokerage fees RM	Percentage of total brokerage fees %
Schroder Investment Management (Hong Kong) Ltd	108,771	1.55	-	-
	6,988,422	100.00	655	100.00

Included in transactions with brokers are trades conducted with AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Bhd), the Manager amounting to RM1,828,127 (2022: RM3,009,804), respectively. The Manager is of the opinion that all the transactions have been entered into in the normal course of business at agreed terms between the related parties.

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

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

<u>Related parties</u>	<u>Relationship</u>
CVC Capital Partners Asia V L.P. ("CVC Asia V")	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Substantial shareholder of the Manager and former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager

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

11 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>
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co., Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (the units are held legally for booking purposes)	10,889	2,533	9,911	2,339

Other than the above, there are no units held by the Directors and parties related to the Manager.

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.60	1.86

TER is derived from the following calculation:

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

- A = Management fee, excluding management fee rebates
- B = Trustee fee
- C = Other expenses
- D = Average NAV of Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM2,213,503 (2022: RM1,516,023).

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.98	2.31

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 = RM2,253,055 (2022: RM4,203,566)
total disposal for the financial year = RM2,081,819 (2022: RM2,789,973)

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

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

14 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

On 19 April 2023, Nikko Asset Management International Limited ("NAMI") has divested all its equity interest of 27% in AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) to Nikko Asset Management Co., Ltd ("NAM") for 20% and remaining 7% of the equity interest to Lembaga Tabung Angkatan Tentera ("LTAT"), resulting in both NAM and LTAT becoming substantial shareholders of the Manager.

AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

STATEMENT BY THE MANAGER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 34 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as at 30 April 2023 and of its financial performance, changes in equity and cash flows for the financial year ended 30 April 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
28 June 2023

INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

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

Basis for opinion

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

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

Independence and other ethical responsibilities

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND) (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND) (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment 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 Company'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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EDUGROWTH & INCOME FUND
(FORMERLY KNOWN AS AFFIN HWANG EDUGROWTH & INCOME FUND) (CONTINUED)**

OTHER MATTERS

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

**PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants**

**Kuala Lumpur
28 June 2023**

DIRECTORY OF SALES OFFICE

HEAD OFFICE

AHAM Asset Management Berhad
(FKA Affin Hwang Asset Management Berhad)
Ground Floor
Menara Boustead
69, Jalan Raja Chulan
50200 Kuala Lumpur

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

PERAK

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

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

PETALING JAYA

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

Tel : 03 – 7760 3062

MELAKA

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

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

JOHOR

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

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

SABAH

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

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

SARAWAK

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

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

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

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

AHAM Asset Management Berhad

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

Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.
Toll Free Number: 1800 88 7080 T: +603 2116 6000 F: +603 2116 6100
www.aham.com.my