



ANNUAL REPORT

30 April 2023

AHAM *Equity* Fund
(Formerly known as
Affin Hwang Equity
Fund)

MANAGER

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

TRUSTEE

Maybank Trustees Berhad
196301000109 (5004-P)

Built On Trust

aham.com.my

AHAM EQUITY FUND (FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

Contents	Page
FUND INFORMATION	III
FUND PERFORMANCE DATA.....	IV
MANAGER'S REPORT	V
TRUSTEE'S REPORT	LIV
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

FUND INFORMATION

Fund Name	AHAM Equity Fund (formerly known as Affin Hwang Equity Fund)
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To reward the Unit Holders with a reasonable rate of return on income and to realise capital growth
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) will be subject to the availability of income

FUND PERFORMANCE DATA

Category	As At 30 Apr 2023 (%)	As At 30 Apr 2022 (%)	As At 30 Apr 2021 (%)
Portfolio Composition			
Quoted equities – local			
- Consumer products & services	10.26	9.11	12.74
- Energy	8.10	5.81	2.09
- Financial services	12.04	16.68	12.68
- Healthcare	7.30	4.78	4.09
- Industrial product & services	21.23	22.17	33.55
- Plantation	2.06	14.53	2.57
- Properties	2.26	2.04	1.93
- REITs	2.06	-	-
- Technology	16.12	10.73	12.11
- Telecommunication & media	4.75	2.68	4.40
- Transport & logistics	2.11	4.37	5.21
- Utilities	2.05	1.71	1.83
- Warrant	-	1.08	1.64
Total Quoted equities – local	90.34	95.69	94.84
Cash and cash equivalent	9.66	4.31	5.16
Total	100.00	100.00	100.00
Total NAV (RM' million)	42.024	51.252	53.761
NAV per Unit (RM)	0.6506	0.7077	0.7114
Unit in Circulation (million)	64.589	72.421	75.576
Highest NAV	0.7077	0.7937	0.7427
Lowest NAV	0.5939	0.6357	0.4696
Return of the Fund (%)	-8.07	-0.52	50.37
- Capital Return (%)	-8.07	-0.52	50.37
- Income Return (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expenses Ratio (%) ¹	1.65	1.70	1.69
Portfolio Turnover Ratio (times) ²	0.73	0.73	1.52

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

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

An illustration of the above would be as follow:-

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

¹ The Fund's TER decreased during the financial year due to a decrease in expenses

²The Fund's PTR was unchanged during the financial year.

MANAGER'S REPORT

Income Distribution / Unit Split

No income distributions 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 has registered a return of -8.07% as compared to the benchmark return of -11.53%. The Fund thus outperformed the benchmark by 3.46%. The Net Asset Value (NAV) per unit of the Fund as at 30 April 2023 was RM0.6506 while the NAV per unit on 30 April 2022 was RM0.7077.

Since commencement, the Fund has underperformed the benchmark by 13.88% with returns of 86.96% compared to the benchmark return of 100.84%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (30/4/93 - 30/4/23)
Fund	(8.07%)	37.52%	17.16%	86.96%
Benchmark	(11.53%)	0.58%	(24.30%)	100.84%
Outperformance	3.46%	36.94%	41.46%	(13.88%)

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	5 Years (1/5/18 - 30/4/23)	Since Commencement (30/4/93 - 30/4/23)
Fund	(8.07%)	11.20%	3.22%	2.11%
Benchmark	(11.53%)	0.19%	(5.41%)	2.35%
Outperformance	3.46%	11.01%	8.63%	(0.24%)

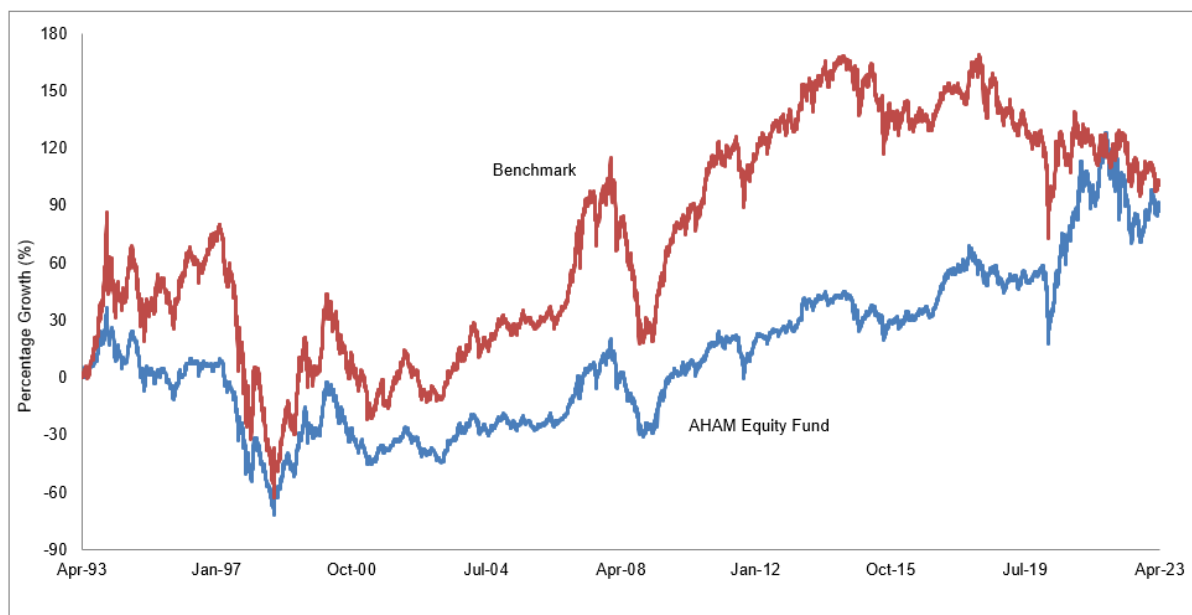
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/5/22 - 30/4/23)	FYE 2022 (1/5/21 - 30/4/22)	FYE 2021 (1/5/20 - 30/4/21)	FYE 2020 (1/5/19 - 30/4/20)	FYE 2019 (1/5/18 - 30/4/19)
Fund	(8.07%)	(0.52%)	50.37%	(10.82%)	(4.47%)
Benchmark	(11.53%)	(0.08%)	13.77%	(14.28%)	(12.19%)
Outperformance	3.46%	(0.44%)	36.60%	3.46%	7.72%

Source of Benchmark: Bloomberg

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



*"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: FTSE Bursa Malaysia KLCI*

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 equity exposure stood at 90.34%, 5.35% lower than last financial year's exposure, while the balance was held in cash and cash equivalent. Cash level was higher as the Manager exercised greater caution given the volatile market condition.

Strategies Employed

With the extreme volatility in markets, we maintain a cautious approach in the selection of our holdings. We continue to keep close monitor on market development amidst the rare event of global pandemic and uncertain monetary policies.

Market Review

The period under review witnessed market fluctuations and economic developments driven by various global and domestic factors. The performance of global markets during the reviewed period exhibited mixed results. The Standard & Poor's 500 ("S&P 500") returned 2.64%, while the Morgan Stanley Capital International ("MSCI") AC World Index registered a slightly higher return of 3.77%. However, the MSCI AC Asia ex Japan Index experienced a decline of -5.63%, indicating regional challenges. The 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 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 year under review, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

Cross Trade

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

Securities Financing Transactions

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

Changes Made To the Fund's Prospectus

A Replacement Prospectus dated 07 April 2023 (“Effective Date”) was issued during the financial period/year under review to reflect the various changes made to the Fund. This includes:

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

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

AHAM EQUITY FUND (FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND) (“FUND”)

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 (“PROSPECTUS”) AND THE REPLACEMENT PROSPECTUS DATED 07 APRIL 2023 (“REPLACEMENT PROSPECTUS”) IN RELATION TO THE FUND.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p><u>Introduction:</u></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 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 2023 (“Supplemental Deed”); and <p>We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to the (1) repurchase proceed payout period; and (2) risk associated with suspension of repurchase request, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Equity Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Equity 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 function.</u> References to the following terms are now amended:- 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(i) "interim report" amended to "<u>semi-annual report</u>"; (ii) "Reuters" amended to "<u>Refinitiv</u>"; (iii) "supplementary" amended to "<u>supplemental</u>"; and (iv) "SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries" amended to "SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the Capital Market</u>".</p> <p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>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</p>	
2.		
2.1	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="210 807 891 922" style="border: 2px solid black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>	<p>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</p> <p><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 22 SEPTEMBER 2017.</u></p> <p>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.</p> <div data-bbox="1375 959 2056 1074" style="border: 2px solid black; padding: 5px; margin: 10px 0;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	CORPORATE DIRECTORY	
3.1	<p>The Manager/AHAM Affin Hwang Asset Management Berhad Registered Office 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700</p>	<p>The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • Mr Teng Chee Wai (Non-independent Director) • Mr David Jonathan Semaya (Non-independent Director) • Encik Abd Malik bin A Rahman (Independent Director) • YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) 	Deleted.
3.3	The Trustee Maybank Trustees Berhad (5004-P) Registered Address 8th Floor, Menara Maybank 100 Jalan Tun Perak, 50050 Kuala Lumpur Business Address 8th Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No. : (603) 2070 8833 ext 3168 or 4899 Fax No. : (603) 2070 9387 Email: mtb@maybank.com.my	The Trustee Maybank Trustees Berhad Registered & Business Address 8th Floor, Menara Maybank 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel No. : (603) 2070 8833 Fax No. : (603) 2070 9387 Email: mtb@maybank.com.my Website: www.maybank2u.com.my
3.4	Trustee’s Delegate	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Malayan Banking Berhad (3813-K) (Maybank Custody Services) Business address 4th Floor, Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No. : (603) 2074 8158	
4.	ABBREVIATION	
4.1	GST Goods and Services Tax	Deleted.
4.2	IUTA Institutional Unit Trust Advisers.	Institutional Unit Trust <u>Scheme</u> Advisers.
5.	GLOSSARY	
5.1	the Board Means the board of directors of Affin Hwang Asset Management Berhad.	Means the board of directors of <u>the Manager</u> .
5.2	Nil.	Inserted the following after " Business Day ": <u>CVC Capital Partners Asia Fund V</u> Means collectively (1) <u>CVC Capital Partners Asia V L.P.</u> ; (2) <u>CVC Capital Partners Investment Asia V L.P.</u> ; and (3) <u>CVC Capital Partners Asia V Associates L.P.</u>
5.3	Deed Refers to the deed dated 15 April 1993, first supplemental deed dated 4 May 1994, second supplemental deed dated 1 October 1996, third supplemental deed dated 1 October 1996, a supplemental deed dated 18 November 1998, second supplemental deed dated 31 May 2002, third supplemental deed dated 23 August 2007, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014 and sixth supplemental deed dated 27 July 2015 entered into between the Manager and the Trustee.	Refers to the deed dated 15 April 1993, first supplemental deed dated 4 May 1994, second supplemental deed dated 1 October 1996, third supplemental deed dated 1 October 1996, a supplemental deed dated 18 November 1998, second supplemental deed dated 31 May 2002, third supplemental deed dated 23 August 2007, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014, sixth

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		supplemental deed dated 27 July 2015, <u>seventh supplemental deed dated 5 October 2018 and eighth supplemental deed dated 10 January 2023</u> entered into between the Manager and the Trustee.
5.4	Nil.	<p>Inserted after “Deed”</p> <p><u>Means an exchange, government securities market or an over-the-counter (OTC) market:-</u></p> <p>(a) <u>that is regulated by a regulatory authority of that jurisdiction;</u></p> <p>(b) <u>that is open to the public or to a substantial number of market participants; and</u></p> <p>(c) <u>on which financial instruments are regularly traded.</u></p>
5.5	<p>LPD</p> <p>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.</p>	<p>Means <u>31 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.</p>
5.6	<p>Net Asset Value or NAV</p> <p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p> <p><i>For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund should be inclusive of the management fee and trustee fee for the relevant day.</i></p>	<p>Means the value of the Fund which is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point.</p>
5.7	<p>Sales Charge</p> <p>Means a fee imposed pursuant to a purchase request.</p>	<p>Means a <u>charge</u> imposed pursuant to a purchase request.</p>
5.8	<p>Selling Price</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p> <p><i>The Selling Price is equivalent to the NAV per Unit as at the next valuation point.</i></p>	<p>Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</p>
5.9	<p>short term</p> <p>Means a period of 3 years or less.</p>	<p>Means a period of less <u>than 1 year</u>.</p>
5.10	<p>Unit Holder, you</p> <p>Means the person for the time being who, in full compliance to the relevant laws and under the Deed, is registered pursuant to the Deed as a holder of Units of the Fund, including jointholder.</p>	<p>Unit Holder(s), investor(s), you</p> <p>Means the person / corporation registered as a holder of Units, including persons jointly registered.</p>
6.	RISK FACTORS	
6.1	<p>GENERAL RISKS</p> <p>Financing Risk</p> <p>This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the 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 net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the financing.</p>	<p><u>Loan/Financing Risk</u></p> <p>This risk occurs when you take a <u>loan/financing</u> to finance your investment. The inherent risk of investing with <u>borrowed/financed</u> money includes you being unable to service the <u>loan/financing</u> payments. 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 <u>loan/financing</u>.</p>
6.2	<p>GENERAL RISKS</p> <p>Country risk</p> <p>The prices of securities may also be affected by the political and economic conditions of the country in which the securities are issued.</p>	<p>Deleted.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.3	Nil.	<p>Inserted after “Loan/Financing Risk”</p> <p><u>Suspension of repurchase request risk</u></p> <p><u>Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. 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 than original timeline. Hence, their investments will continue to be subject to the risks inherent to the Fund.</u></p>
6.4	Nil.	<p>Inserted after “Equity and equity linked instruments investment risk”</p> <p><u>Market risk</u></p> <p><u>Market risk arises because of factors that affect the entire market. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and no matter how many securities are held, fluctuations in the economic, political and social environment will affect the market price of the investments either in a positive or negative way.</u></p>
6.5	<p>SPECIFIC RISKS</p> <p>Liquidity risk</p> <p>Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If the Fund has a large portfolio of stocks issued by smaller</p>	<p>Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>companies, the relatively lower level of liquidity of these stocks can adversely affect the value of the Fund. This is because there are generally less ready buyers of such stocks compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification.</p>	<p>the market. If the Fund has a large portfolio of stocks issued by smaller companies, the relatively lower level of liquidity of these stocks can adversely affect the value of the Fund <u>and subsequently the value of Unit Holders' investments in the Fund.</u> This is because there are generally less ready buyers of such stocks compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification.</p>
6.6	<p>SPECIFIC RISKS</p> <p>Credit and default risk</p> <p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments such as debentures or money market instruments investment (hereinafter referred as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>	<p>Credit risk relates to the creditworthiness of the issuers of money market instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as "instruments") 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.</p>
6.7	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.</p>	<p>This risk refers to the impact of interest rate changes on the valuation of the fixed income instruments such as debentures or money market instruments (hereinafter referred to as "investment"). <u>Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment’s sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investment 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></p>
6.8	<p>RISK MANAGEMENT</p> <p>1st paragraph: In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>3rd paragraph: We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks</u>. The Board of Directors of AHAM (“the Board”) has established a board compliance & risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>Inserted after the 4th paragraph:</p> <p><u>Liquidity Risk Management</u></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <p>a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></p> <p>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></p> <p>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></p> <p>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></p>
7.	ABOUT AHAM EQUITY FUND	
7.1	<p>Deed</p> <p>Deed dated 15 April 1993, first supplemental deed dated 4 May 1994, second supplemental deed dated 1 October 1996, third supplemental deed dated 1 October 1996, a supplemental deed dated 18 November 1998, second supplemental deed dated 31 May 2002, third supplemental deed 23 August 2007, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014 and sixth supplemental deed dated 27 July 2015 entered into between the Manager and the Trustee.</p>	<p>Deed dated 15 April 1993, first supplemental deed dated 4 May 1994, second supplemental deed dated 1 October 1996, third supplemental deed dated 1 October 1996, a supplemental deed dated 18 November 1998, second supplemental deed dated 31 May 2002, third supplemental deed 23 August 2007, fourth supplemental deed dated 13 October 2008, fifth supplemental deed dated 22 July 2014, sixth supplemental deed dated 27 July 2015, <u>seventh supplemental deed dated 5 October 2018 and eighth supplemental deed dated 10 January 2023</u> entered into between the Manager and the Trustee.</p>
7.2	<p>INVESTORS’ PROFILE</p> <p>This Fund is suitable for you if you:-</p> <ul style="list-style-type: none"> ➤ seek potentially higher returns relative to benchmark and are tolerant to market volatility; 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>➤ have a medium to long-term investment horizon.</p>	
7.3	<p>INVESTMENT STRATEGY</p> <p>4th paragraph: To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries where the regulatory authorities are the ordinary or associate members of the International Organisation of Securities Commission (IOSCO). In selecting investments, emphasis is placed on the fundamental, technical and quantitative aspects. Here below is an overview of the Fund’s strategy and policy:</p>	<p>To meet its objective, the Fund will also look at investing into equity linked instruments such as rights and warrants, as well as unlisted securities such as unlisted bonds, and Initial Public Offerings (IPOs). The Fund may invest up to 20% of its NAV in countries <u>which are eligible markets</u>. In selecting investments, emphasis is placed on the fundamental, technical and quantitative aspects. Here below is an overview of the Fund’s strategy and policy:</p>
7.4	<p>Policy on Active and Frequent Trading of Securities</p> <p>For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>	Deleted.
7.5	Nil.	<p>Inserted after “Temporary Defensive Measures”</p> <p>Cross Trades Policy For the Fund’s trading policy, the Manager will maintain a core holding for the Fund, which it intends to hold over a medium to long-term investment horizon bias, which is similar to a buy and hold philosophy. At the same time, the Manager may also take advantage of prevailing market conditions to trade securities when opportunity arises to assist the Fund in meeting its objective.</p>
7.6	<p>PERMITTED INVESTMENTS</p> <p>3rd bullet point: ➤ Fixed deposits with financial institutions</p>	<p>3rd bullet point: ➤ <u>Deposits</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>6th bullet point: ➤ Debentures including private debt securities and bonds</p>	<p>6th bullet point: ➤ Debentures including <u>corporate bonds</u> and bonds</p>
7.7	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV; however the said limit does not apply to unlisted securities that are: (i) equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to that Fund by the issuer; and (ii) debentures traded on an organised over-the-counter (OTC) market;</p> <p>(b) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(c) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV;</p> <p>(d) The value of the Fund’s placement in deposits with any single institution must not exceed 20% of the Fund’s NAV;</p> <p>(e) For investments in derivatives - (i) the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines; and (ii) the value of each Fund’s over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund’s NAV;</p> <p>(f) The Fund’s exposure from derivatives position should not exceed the Fund’s NAV at all times;</p> <p>(g) The aggregate value of the Fund’s investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund’s NAV;</p> <p>(h) The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV;</p> <p>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(k) There must not be any cross-holding between the Fund and the collective investment schemes;</p> <p>(l) The warrants a Fund invests in must carry the right in respect of a security traded in or under the</p>	<p>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></p> <p>(b) <u>The aggregate value of the Fund’s investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”);</u></p> <p>(c) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</p> <p>(d) The value of the Fund’s investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund’s NAV (<u>“Single Issuer Limit”</u>). <u>In determining the Single Issuer Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund’s placement in deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (<u>“Single Financial Institution Limit”</u>). <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u> (i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u> (ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u> (iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>rules of an eligible market;</p> <p>(m) The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV;</p> <p>(n) The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(o) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(p) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(q) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(r) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction 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 of the Fund, or as a result of repurchase of Units or payments made from the Fund).</p> <p>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</p>	<p><u>of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) <u>The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments and deposits must not exceed 25% of the Fund’s NAV (“Single Issuer Aggregate Limit”). In determining the Single Issuer Aggregate Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(g) <u>The value of the Fund’s investments in units/shares of any collective investment scheme must not exceed 20% of the Fund’s NAV provided that the collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>(h) <u>The value of a Fund’s investments in units or shares of a collective investment scheme that invests in real estate must not exceed 15% of the Fund’s NAV.</u></p> <p>(i) <u>The warrants a Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</u></p> <p>(j) <u>The value of the Fund’s investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund’s NAV. (“Group Limit”). In determining the Group Limit, the value of the Fund’s investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(k) <u>The Fund’s investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</u></p> <p>(l) <u>The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(m) <u>The Fund’s investments in money market instruments</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p> <p>(n) The Fund's investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</p> <p>(o) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency;</u></p> <p>(p) <u>Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund's NAV; and</u></p> <p>(q) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p><u>Please note that the above limits and restrictions, do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee's consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.8	<p>VALUATION OF THE FUND</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p> <p>The valuation bases for the permitted investments of the Fund are as below:</p> <p>Listed securities Valuation of listed securities such as equities, warrants or 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 securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>Unlisted securities For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>Fixed deposits Fixed deposits placed with Financial Institutions will be by reference to the principal value of such investments and the profits accrued thereon for the relevant period.</p> <p>Debentures Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If we are of the view that the price quoted by BPA differs from the “market price” by more than 20 basis points, we and our delegate may use the “market price”, provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted debentures will be valued using the fair value by reference to the average indicative price quoted by at least 3 independent</p>	<p>VALUATION OF <u>PERMITTED INVESTMENTS</u></p> <p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with the relevant laws and Guidelines.</u> We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance with the <u>Malaysian Financial Reporting Standard 9</u> issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p> <p>The valuation bases for the permitted investments of the Fund are as below:</p> <p>Listed securities Valuation of <u>investments in</u> listed securities shall be based on <u>the official closing price or last known transacted price on the eligible market on which the investment is quoted.</u> If the price is <u>not representative of its fair value or is not available to the market,</u> 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, <u>the investments</u> will be valued at fair value <u>as determined in good faith by the Manager or its delegate,</u> based on the methods or bases <u>which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>Unlisted securities <u>For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-MYR denominated unlisted debentures, valuation will be based on the average indicative price quoted by independent and reputable institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) 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 should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p> <p>Money market instruments For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p> <p>Unlisted collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p>the auditor of the Fund and approved by the Trustee.</p> <p><u>For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p> <p>Deposits <u>Valuation of</u> deposits placed with Financial Institutions will be <u>done</u> by reference to the principal value of such investments and the <u>interests</u> accrued thereon for the relevant period.</p> <p>Money market instruments <u>The valuation of MYR denominated money market instruments will be done using the price quoted by a 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 money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p> <p>Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p> <p><i>Investors are advised that certain types of securities are required to be held until such securities mature for the “actual</i></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<i>value” to be realised. Any sale of such securities prior to its maturity may attract costs and penalties that would result in a value which is less than its “actual value”. As such, any valuation of such securities (prior to its maturity) are merely indicative of what the value might be and does not represent the “actual value” of such securities.</i>
7.9	<p>VALUATION POINT OF THE FUND</p> <p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1”).</p> <p>All foreign assets are translated into the base currency based on the latest available exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 a.m. midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM. If the foreign market in which the Fund is invested in is closed for business, we will value the underlying assets based on the latest available price as at the day the particular foreign market was last opened for business.</p>	<p>The Fund will be valued at 6.00 p.m. on every Business Day (or “trading day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T + 1” <u>day</u>).</p> <p>All foreign assets are translated into the base currency <u>of the Fund</u> based on the latest available exchange rate quoted by Bloomberg/<u>Refinitiv</u> at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or <u>12 midnight</u> (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FiMM.</p>
7.10	<p>POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS</p> <p>The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines [SBL Guidelines]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. <p>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become</p>	<p><u>FINANCING AND SECURITIES LENDING</u></p> <p>The Fund is not permitted to borrow <u>or lend</u> cash or other assets <u>in connection with its activities</u>. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</p> <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from <u>Financial Institutions</u>.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p> <p>In structuring the investment portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.</p>	<p>The Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</p>								
8.	DEALING INFORMATION									
8.1	<p>HOW TO PURCHASE UNITS?</p> <ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table border="1" data-bbox="219 743 891 1418"> <thead> <tr> <th data-bbox="219 743 539 783">Individual or Jointholder</th> <th data-bbox="539 743 891 783">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="219 783 539 1418"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification </td> <td data-bbox="539 783 891 1418"> <ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification 	<ul style="list-style-type: none"> • account opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; • A list of the authorised signatories; 	<ul style="list-style-type: none"> ➤ You may submit the purchase request by completing an application form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. ➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <table border="1" data-bbox="1406 807 2047 1418"> <thead> <tr> <th data-bbox="1406 807 1704 847">Individual or Jointholder</th> <th data-bbox="1704 807 2047 847">Corporation</th> </tr> </thead> <tbody> <tr> <td data-bbox="1406 847 1704 1418"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> </td> <td data-bbox="1704 847 2047 1418"> <ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment; </td> </tr> </tbody> </table>	Individual or Jointholder	Corporation	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • A copy of identity card or passport or any other document of identification; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> 	<ul style="list-style-type: none"> • <u>Account</u> opening form; • Suitability assessment form; • Personal data protection notice form; • Certified true copy of memorandum and articles of association*; • Certified true copy of certificate of incorporation*; • Certified true copy of form 24 and form 49*; • Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*; • Latest audited financial statement; • Board resolution relating to the investment;
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	<div data-bbox="219 240 891 392" style="border: 1px solid black; padding: 5px;"> <ul style="list-style-type: none"> • Specimen signatures of the respective signatories. <i>* or any other equivalent documentation issued by the authorities.</i> </div> <ul style="list-style-type: none"> ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment. ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment. 	<div data-bbox="1406 240 2056 632" style="border: 1px solid black; padding: 5px;"> <ul style="list-style-type: none"> • A list of the authorised signatories; • Specimen signatures of the respective signatories; <u>and</u> • <u>Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS") Self-certification Form.</u> <i>* or any other equivalent documentation issued by the authorities.</i> </div> <ul style="list-style-type: none"> ➤ If you invest through the EMIS, your Units will be created once we receive the application to invest. However, sale of Units will only be honoured once we receive the payments from EPF or other official confirmations from EPF on the approval of such payment.
8.2	<p>HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ 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.
8.3	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING AMOUNT?</p>	<p>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT, MINIMUM HOLDING OF UNITS AND MINIMUM SWITCHING</p>

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Minimum Switching of Units*	100 Units																					
8.4	<p data-bbox="210 691 551 715">HOW TO REPURCHASE UNITS?</p> <p data-bbox="210 762 1337 823">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="241 850 1337 943">If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, you may be required to make an application to repurchase all your Units. At our discretion, we may reduce the minimum Units of repurchase.</p> <p data-bbox="210 967 1337 1027">➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="210 1038 1337 1198">➤ In the transaction form, you may choose to receive the repurchase proceeds in a manner of cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="210 1214 1337 1275">➤ Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.</p> <p data-bbox="210 1291 1337 1383">➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.</p>	<p data-bbox="1373 762 2078 823">➤ It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction.</p> <p data-bbox="1406 850 2078 975">If you insist on making a repurchase request knowing that after the transaction you will hold less than the minimum holdings of Units, <u>we may withdraw all your Units and we will pay the proceeds to you.</u></p> <p data-bbox="1406 1002 2078 1094"><u>We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders.</u></p> <p data-bbox="1373 1115 2078 1208">➤ You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.</p> <p data-bbox="1373 1224 2078 1383">➤ <u>Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account.</u> Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="1373 1399 2078 1425">➤ <u>Bank charges and other bank fees, if any, will be borne</u></p>																				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>by you.</p> <ul style="list-style-type: none"> ➤ If you invest through the EMIS, we will remit the repurchase proceeds to EPF for <u>onward crediting to</u> your EPF account. If you are above the age of fifty five (55) <u>and</u> invest through the EMIS, we will remit the repurchase proceeds to you directly.
8.5	<p>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <ul style="list-style-type: none"> ➤ For a repurchase request received or deemed to have been received by us at or before 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. 	<ul style="list-style-type: none"> ➤ 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.
8.6	<p>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul style="list-style-type: none"> ➤ 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. 	<ul style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.
8.7	<p>COOLING-OFF PERIOD</p> <p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a</p>	<p>You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</p> <p><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
	<p>body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<ul style="list-style-type: none"> ➤ <u>If the price of a Unit on the day the Units were first purchased (“original price”) is higher than the price of a Unit at the point of exercise of the cooling-off right (“market price”), you will be refunded based on the market price at the point of cooling-off; or</u> ➤ <u>If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</u> <p><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application</u></p> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and 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.</p> <p><u>We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</u></p> <p><u>Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</u></p>																				
8.8	<p>SWITCHING FACILITY</p> <p>5th paragraph: You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="219 1294 1339 1398"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund					<p>You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1384 1326 2063 1430"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund				
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NO.	(A) PROSPECTUS				(B) REPLACEMENT PROSPECTUS			
	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	T Day	T Day
Money market fund	Non-money market fund	Non-money market fund			Non-money market fund			
Non-money market fund	Non-money market fund	Money market fund			Money market fund	T Day	T + 1 Day	
Money market fund	Money market fund (which adopts historical pricing policy)	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	
Non-money market fund	Money market fund	T Day		Non-money market fund	Money market fund			
8.9	<p>TRANSFER FACILITY</p> <p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value.</p> <p>The transfer facility is not applicable for EPF investors.</p>				<p>You are permitted to transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value. <u>There is no minimum amount of Units required to effect a transfer except that the transferor and transferee must hold the minimum holding of Units to remain as a Unit Holder.</u></p> <p><u>It is important to note that we are at liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.</u></p> <p>The transfer facility is not applicable for EPF investors.</p>			
8.10	Nil.				<p>Inserted after "Transfer Facility"</p> <p><u>SUSPENSION OF DEALING IN UNITS</u></p>			

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>
8.11	<p>DISTRIBUTION POLICY</p> <p>Distribution (if any) will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p>	<p>Distribution (if any) will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p>Auto-Reinvestment of the Fund’s Distribution Cheques upon the Lapse of Six Months Cheque Validity Period: All unclaimed distributions by Unit Holders (who invested prior to 11 November 2002 and who opted to receive cash distribution) will be automatically reinvested into additional Units at the expiry of the cheques based on the prevailing NAV per Unit one month after the validity period of the cheques expires. Unit Holders who invested prior to 11 November 2002 are encouraged to update their bank account details with AHAM so that income distribution may be made via telegraphic transfer instead of cheque.</p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>	<p><u>Any distribution payable which is less than MYR300.00 would be automatically reinvested.</u></p> <p>There will not be <u>any cost</u> to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><u>Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</u></p> <p>EPF Investment: For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p style="text-align: center;">Unit prices and distributions payable, if any, may go down as well as up.</p>
8.12	<p>UNCLAIMED MONEYS</p> <p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:</u></p> <p>a) <u>we may reinvest 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.</p>
9.	<p>FEES, CHARGES AND EXPENSES</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
9.1	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge will be imposed on you for your purchase of Units of the Fund. The Sales Charge is a percentage of the NAV per Unit of the Fund. The maximum Sales Charge that the distribution channels may impose is as stated below:</p> <table border="1" data-bbox="219 501 884 770"> <thead> <tr> <th data-bbox="219 501 521 603">Distributors</th> <th data-bbox="528 501 884 603">Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*</th> </tr> </thead> <tbody> <tr> <td data-bbox="219 608 521 647">IUTA</td> <td data-bbox="528 608 884 647" rowspan="3">5.50%</td> </tr> <tr> <td data-bbox="219 652 521 719">Internal distribution channel of AHAM</td> </tr> <tr> <td data-bbox="219 724 521 770">Unit trust consultants</td> </tr> </tbody> </table> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>	Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*	IUTA	5.50%	Internal distribution channel of AHAM	Unit trust consultants	<p><u>Up to 5.50% of the NAV per Unit*</u></p> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.</p> <p>Note: All Sales Charges will be rounded up to two (2) decimal places.</p>
Distributors	Maximum Sales Charge as a percentage of the NAV per Unit of the Fund*							
IUTA	5.50%							
Internal distribution channel of AHAM								
Unit trust consultants								
9.2	<p>CHARGES</p> <p>TRANSFER FEE</p> <p>A MYR 5.00 transfer fee will be levied for each transfer of Units.</p>	<p><u>There will be no transfer fee imposed on the transfer facility.</u></p>						
9.3	<p>CHARGES</p> <p>SWITCHING FEE</p> <p>There will be no switching fee levied on any switching transactions.</p>	<p><u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the</u></p>						

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
9.4	<p>ANNUAL MANAGEMENT FEE</p> <p>1st paragraph: The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.</p>	<p>The annual management fee is up to 1.50% per annum of the NAV of the Fund <u>(before deducting the management fee and trustee fee)</u>. This fee is calculated and accrued daily and payable monthly to the Manager.</p>
9.5	<p>TRUSTEE FEE</p> <p>The annual trustee fee is up to 0.08% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>	<p><u>ANNUAL TRUSTEE FEE</u></p> <p>The annual trustee fee is up to 0.08% per annum of the NAV of the Fund <u>(excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee)</u>. In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
9.6	<p>ADMINISTRATIVE FEES</p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities; • Costs, fees and expenses properly incurred by the auditor appointed for the Fund; • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; 	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:</p> <ul style="list-style-type: none"> • Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; • (where the custodial function is delegated by the Trustee) charges and fees paid to custodians taking into custody any foreign investments of the Fund; • <u>Taxes</u> 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;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>	<ul style="list-style-type: none"> • <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> • Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; • Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; • Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and • Other fees or expenses related to the Fund allowed under the Deed. <p><i>Expenses related to the issuance of this Prospectus will be borne by the Manager.</i></p>
9.7	<p>GOODS AND SERVICES TAX</p> <p>The Royal Malaysian Customs Department has announced the implementation of GST with effect from 1 April 2015 pursuant to the Goods and Services Tax Act 2014. Collective investment schemes are generally exempted from GST. However, some fees, charges and expenses of the Fund is subject to GST which includes:</p> <ul style="list-style-type: none"> ➤ Sales Charge; ➤ Repurchase Charge (if any); ➤ Switching fee; ➤ Transfer fee; ➤ Management fee; ➤ Trustee fee; and ➤ Any other expenses of the Fund that may be subject to GST. 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																		
9.8	<p>FEES AND EXPENSES</p> <p>REBATES AND SOFT COMMISSIONS</p> <p>2nd paragraph: - The soft commission can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to the Fund's investments; and ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund. 	<p>The soft commissions can be retained by us or our delegates provided that:-</p> <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary 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> 																		
9.9	<p>All fees and charges payable by you are subject to all applicable taxes (including but not limited to goods and services taxes) and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>	<p>All fees and charges payable by you are subject to all applicable taxes and/or duties as may be imposed by the government and/or the relevant authorities from time to time.</p>																		
10.	PRICING																			
10.1	<p>COMPUTATION OF NAV AND NAV PER UNIT</p> <p>3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> <tr> <td>Gross asset value</td> <td style="text-align: right;">200,700,000.00</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00	Gross asset value	200,700,000.00	<p>Illustration on computation of NAV and NAV per Unit for a particular day:-</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Units in Circulation</td> <td style="text-align: right;">300,000,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">MYR</td> </tr> <tr> <td>Investments</td> <td style="text-align: right;">195,000,000.00</td> </tr> <tr> <td>Add other assets</td> <td style="text-align: right;">5,700,000.00</td> </tr> </table>	Units in Circulation	300,000,000.00		MYR	Investments	195,000,000.00	Add other assets	5,700,000.00
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	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">383.56</td> </tr> <tr> <td>NAV (before GST)</td> <td style="text-align: right;">199,991,397.26</td> </tr> <tr> <td>Less: GST of 6% on the management fee for the day</td> <td style="text-align: right;">493.15</td> </tr> <tr> <td>Less: GST of 6% on the trustee fee for the day</td> <td style="text-align: right;">23.01</td> </tr> <tr> <td>NAV (after GST)</td> <td style="text-align: right;">199,990,881.10</td> </tr> <tr> <td>NAV per Unit*</td> <td style="text-align: right;">0.6666</td> </tr> </table> <p>For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.</p> <p>* NAV per Unit is derived from the following formula:-</p> $\frac{\text{NAV (after GST)}}{\text{Units in Circulation}}$ <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	<hr/>		Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	NAV (before GST)	199,991,397.26	Less: GST of 6% on the management fee for the day	493.15	Less: GST of 6% on the trustee fee for the day	23.01	NAV (after GST)	199,990,881.10	NAV per Unit*	0.6666	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Gross asset value</td> <td style="text-align: right;">200,700,000.00</td> </tr> <tr> <td>Less: Liabilities</td> <td style="text-align: right;">700,000.00</td> </tr> <tr> <td>NAV (before deduction of management fee and trustee fee for the day)</td> <td style="text-align: right;">200,000,000.00</td> </tr> <tr> <td colspan="2"><hr/></td> </tr> <tr> <td>Less: Management fee for the day</td> <td style="text-align: right;">8,219.18</td> </tr> <tr> <td>Less: Trustee fee for the day</td> <td style="text-align: right;">383.56</td> </tr> <tr> <td><u>NAV</u></td> <td style="text-align: right;"><u>199,991,397.26</u></td> </tr> <tr> <td><u>NAV per Unit*</u></td> <td style="text-align: right;"><u>0.6666</u></td> </tr> </table> <p>* NAV per Unit is derived from <u>NAV divided by Units in Circulation</u>.</p> <p>The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).</p>	Gross asset value	200,700,000.00	Less: Liabilities	700,000.00	NAV (before deduction of management fee and trustee fee for the day)	200,000,000.00	<hr/>		Less: Management fee for the day	8,219.18	Less: Trustee fee for the day	383.56	<u>NAV</u>	<u>199,991,397.26</u>	<u>NAV per Unit*</u>	<u>0.6666</u>
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10.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: -</p> <p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:</p>																																				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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10.3 **COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE**

The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

Calculation of Selling Price

Units will be sold at the NAV per Unit of the Fund. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the Fund.

For illustration purposes, let's assume the following:

Investment Amount	MYR 10,000.00
Selling Price per Unit	MYR 0.50
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550
GST of 6%***	MYR 550 x 6% = MYR 33
Total Amount Paid By Investor****	MYR 10,000 + MYR 550 + MYR 33 = MYR 10,583

Formula for calculating:-

* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$

** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

*** GST of 6% = Sales Charge paid by investor x 6%

*** Total amount paid by Investor = Amount invested + Sales Charge paid by investor + GST

Under a single regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.

Forward Pricing will be used to determine the Selling Price per Unit and the Repurchase Price per Unit of the Fund, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request.

The Selling Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.

Calculation of Selling Price

For illustration purposes, let's assume the following:

Investment Amount	MYR 10,000.00
Selling Price per Unit	MYR 0.50
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units
Sales Charge	5.50%
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10,550

Formula for calculating:-

* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price per Unit}}$

** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received

*** Total amount paid by Investor = Investment Amount + Sales Charge paid by investor

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																										
	<p>Calculation of Repurchase Price The Repurchase Price is the NAV per Unit of the Fund. Any Repurchase Charge payable by the Unit Holder would be calculated as a percentage of the Repurchase Price of the Fund.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="215 635 891 1034"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price</td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchased Amount[^]</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>GST of 6%^{^^^}</td> <td>MYR 0.00 x 6% = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By investor^{^^^}</td> <td>MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="215 1038 891 1369" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price</p> <p>^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} GST of 6% = Repurchase Charge paid by investor x 6%</p> <p>^{^^^} Total amount received by investor = Repurchased amount + Repurchase Charge paid by investor + GST</p> </div>	Units Repurchased	20,000 Units	Repurchase Price	MYR 0.50	Repurchased Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00	GST of 6% ^{^^^}	MYR 0.00 x 6% = MYR 0.00	Total Amount Received By investor ^{^^^}	MYR 10,000 + MYR 0.00 + MYR 0.00 = MYR 10,000	<p>Calculation of Repurchase Price For illustration purposes, let's assume the following:</p> <table border="1" data-bbox="1377 539 2054 895"> <tr> <td>Units Repurchased</td> <td>20,000 Units</td> </tr> <tr> <td>Repurchase Price <u>per Unit</u></td> <td>MYR 0.50</td> </tr> <tr> <td>Repurchase Amount[^]</td> <td>20,000 Units x MYR 0.50 = MYR 10,000</td> </tr> <tr> <td>Repurchase Charge</td> <td>0.00%</td> </tr> <tr> <td>Repurchase Charge Paid By Investor^{^^}</td> <td>0.00% x MYR 10,000 = MYR 0.00</td> </tr> <tr> <td>Total Amount Received By Investor^{^^^}</td> <td>MYR 10,000 - MYR 0.00 = MYR 10,000</td> </tr> </table> <div data-bbox="1377 900 2054 1193" style="border: 1px solid black; border-radius: 15px; padding: 10px;"> <p>Formula for calculating:-</p> <p>[^] Repurchase amount = Unit repurchased x Repurchase Price <u>per Unit</u></p> <p>^{^^} Repurchase Charge paid by investor = Repurchase Charge x Repurchase amount</p> <p>^{^^^} Total amount received by investor = Repurchase Amount - Repurchase Charge paid by investor</p> </div>	Units Repurchased	20,000 Units	Repurchase Price <u>per Unit</u>	MYR 0.50	Repurchase Amount [^]	20,000 Units x MYR 0.50 = MYR 10,000	Repurchase Charge	0.00%	Repurchase Charge Paid By Investor ^{^^}	0.00% x MYR 10,000 = MYR 0.00	Total Amount Received By Investor ^{^^^}	MYR 10,000 - MYR 0.00 = MYR 10,000
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																				
11.	SALIENT TERMS OF <u>THE DEED</u>																					
11.1	<p>Fees And Charges</p> <p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="215 496 1346 831"> <tr> <td>Sales Charge</td> <td>Up to 10% NAV per Unit</td> <td>10.00% of the NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Up to 5 sen per Unit</td> <td>Nil</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 1.5% per annum calculated daily on the gross NAV of the Fund</td> <td>3.00% per annum of the NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.08% per annum calculated daily on the gross NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)</td> <td>0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	Sales Charge	Up to 10% NAV per Unit	10.00% of the NAV per Unit	Repurchase Charge	Up to 5 sen per Unit	Nil	Annual management fee	Up to 1.5% per annum calculated daily on the gross NAV of the Fund	3.00% per annum of the NAV of the Fund	Annual trustee fee	Up to 0.08% per annum calculated daily on the gross NAV of the Fund but subject to a minimum of MYR 18,000.00 per annum (excluding foreign custodian fees and charges)	0.30% per annum of the NAV of the Fund subject to a minimum of MYR 18,000 per annum	<p>Below are the maximum fees and charges permitted by the Deed:</p> <table border="1" data-bbox="1379 528 2063 799"> <tr> <td>Sales Charge</td> <td>Up to 10% NAV per Unit</td> </tr> <tr> <td>Repurchase Charge</td> <td>Up to 5 sen per Unit</td> </tr> <tr> <td>Annual management fee</td> <td>Up to 1.5% per annum calculated daily on the gross NAV of the Fund</td> </tr> <tr> <td>Annual trustee fee</td> <td>Up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)</td> </tr> </table> <p>Increase In Fees And Charges</p> <p>A lower fee and/or charges than what is stated in the Deed may be charged, and all current fees and/or charges are disclosed in the Prospectus.</p> <p>Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is <u>registered, lodged and issued</u> and the Manager has to notify the Unit Holders of the higher rate and the effective date (where necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p> <p>Any increase of the fees and/or charges above the maximum stated in the Deed shall require Unit Holders' approval in accordance with the Deed, Guidelines and/or as prescribed by the relevant law.</p>	Sales Charge	Up to 10% NAV per Unit	Repurchase Charge	Up to 5 sen per Unit	Annual management fee	Up to 1.5% per annum calculated daily on the gross NAV of the Fund	Annual trustee fee	Up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges)
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.2	<p>Other Expenses Permitted under the Deed</p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and 	<p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <ul style="list-style-type: none"> (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u> (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.	appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund) or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of <u>the person(s) or members of a committee undertaking the oversight function</u> of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (o) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians.
11.3	Termination of the Fund The Fund may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or (e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.	The Fund may be terminated or wound-up upon the occurrence of any of the following events: (a) the SC's approval is revoked under Section 256(E) of the Act; (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund, following the occurrence of events stipulated under Section 301(1) of the Act and the court has confirmed the resolution, as required under Section 301(2) of the Act; (c) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund; (d) on reaching the maturity date (if any); or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(e) the effective date of an approved transfer scheme, as defined under the Guidelines, has resulted in the Fund, which is the subject of the transfer scheme, being left with no asset/property.</p> <p><u>Notwithstanding the aforesaid, the Manager may in consultation with the Trustee, determine the trust created and wind up the Trust without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p><u>(a) if any new law shall be passed which renders it illegal; or</u> <u>(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u></p> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p><u>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u> <u>(b) the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;</u> <u>(c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u> <u>(d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
11.4	<p>Provisions Regarding Unit Holders Meetings</p> <p>3rd paragraph: The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.</p>	<p>Provisions Regarding Unit Holders' Meetings</p> <p>(a) <u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, 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.</u></p> <p>(b) <u>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting.</u></p> <p>(c) <u>If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>
12.	THE MANAGER	
12.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd, an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; 	<p>The Manager 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. 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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> ➤ IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.</p>	<p>management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme Advisers</u>); and ➤ Unit trust consultants. <p>AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
12.2	<p>Board of Directors</p> <p>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) Mr Teng Chee Wai (Non-independent Director) Mr David Jonathan Semaya (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) YBhg Mej Jen Dato' Hj Latip bin Ismail (Independent Director)</p>	Deleted.
12.3	<p>Key Personnel</p> <p>Mr Teng Chee Wai – Managing Director</p> <p>Mr Teng is the founder of AHAM. Over the past 15 years, he has built the company to its current position with an excess of MYR 35 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance</p>	<p>Dato' Teng Chee Wai – Managing Director</p> <p><u>Dato'</u> Teng is the founder of AHAM. <u>In</u> his capacity as the managing director and executive director of AHAM, <u>Dato'</u> Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato'</u> Teng's investment management experience spans more than 25 years,</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>	<p>and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.</p>
12.4	<p>DESIGNATED FUND MANAGER</p> <p>Ms Yee Mei Hui - Portfolio Manager Ms Yee Mei Hui joined AHAM in May 2014. She brings with her 12 years of experience in investment and 4 years of experience in audit. Prior to joining AHAM, Ms Yee Mei Hui was a senior analyst at Hwang DBS Vickers Research and UOB KayHian for six (6) and four (4) years respectively, specialising in Malaysia property, REITs, cement, power and regional gaming sectors. Ms Yee Mei Hui was also a senior associate in audit and assurance department at PricewaterhouseCoopers for four (4) years, with exposure to various sectors such as oil & gas, utilities, property, construction, trading and services. Ms Yee Mei Hui is a Chartered Financial Analyst (CFA) charterholder and also has Association of Chartered Certified Accountants (ACCA) professional qualification.</p>	Deleted.
12.5	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The committee will meet at least once every quarterly or more should the need arise.</p>	
12.6	<p>MATERIAL LITIGATION</p> <p>As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.7	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 .	For further information on AHAM <u>including material litigation (if any)</u> , the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my
13.	THE TRUSTEE	
13.1	<p>Material Litigation and Arbitration</p> <p>Save for the suits mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</p> <p>1. Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee is for the sum of RM 177,248,747.31 or any other sum that the Court deems fit. The other defendants are the holding company of Aldwich, the Chief Executive Officer of the holding company of Aldwich, the Security Agent and the Reporting Accountant. The Trustee does not admit liability to the Aldwich Bondholders' Suit and has defended it. Trial has concluded. The High Court has fixed 21 July 2017 for delivery of its decision on the Aldwich Bondholders' Suit after adjourning the earlier dates of 30 December 2016, 20 January 2017, 23 January 2017, 28 February 2017, 3 March 2017, 9 March 2017, 5 April 2017, 11 April 2017, 20 April 2017 and 23 June 2017. The Aldwich Bondholders' Suit will not materially affect the business or financial position of the Trustee."</p>	<p><u>As at LPD, save for the suit(s) mentioned herein below, the Trustee is not engaged in any material litigation as plaintiff or defendant and the Trustee is not aware of any proceedings, pending or threatened or of any facts likely to give rise to any proceedings which might materially and adversely affect its financial position or business.</u></p> <p><u>Several holders of the bonds ("Bondholders") issued by Aldwich Berhad [In Receivership] ("Aldwich") have sued Aldwich for its failure to settle its indebtedness to the Bondholders following the default of the said bonds in 2010 and cited the Trustee as one of 6 co-defendants under Kuala Lumpur High Court Civil Suit No. D-22NCC-1622-11/2012 ("Aldwich Bondholders' Suit"). The claim against the Trustee is for the sum of RM177,248,747.31 or any other sum that the Court deems fit. The other co-defendants are the holding company of Aldwich ("Holding Company"), the Chief Executive Officer of the holding company of Aldwich ("CEO"), the Security Agent and the Reporting Accountant. The Trustee denied all allegations and claimed trial.</u></p> <p><u>The High Court had on 24 July 2017 delivered its judgement on the Aldwich Bondholders' Suit ("Judgement") that (a) all the defendants [i.e. Aldwich, Holding Company, CEO, Security Agent, Trustee and Reporting Accountant] are liable to the Bondholders for the sum of RM177,248,747.31 ("Judgement Sum"); (b) Aldwich, Holding Company and CEO are 100% liable for the Judgement Sum; and (c) among Security Agent, Trustee</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																
		<p>and Reporting Accountant, liability is apportioned in the proportion of 50%, 30% and 20% of the Judgement Sum respectively.</p> <p>The Trustee had filed an appeal against the Judgement (“Appeal”) at the Court of Appeal. On 18 September 2019, the Court of Appeal dismissed the Appeals and affirmed the decision of the High Court. On 16 October 2019, the Trustee had filed its Leave Motion to the Federal Court. The Leave Motion was heard on 21 January 2021, 3 September 2021 and 16 February 2022. The Leave Motion was unanimously dismissed by the Federal Court on 16 February 2022.</p>																
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST																	
14.1	<p>Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="203 890 898 1166"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>Placement of deposit and Islamic money market instruments</td> <td>Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td>Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Conflict of Interest</p> <p>The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Cross trades</p> <p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposit and Islamic money market instruments	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>As at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="1368 922 2063 1198"> <thead> <tr> <th>Name of Party Involved in the Transaction</th> <th>Nature of Transaction</th> <th>Name of Related Party</th> <th>Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td>AHAM</td> <td>External Fund Manager</td> <td>AIIMAN</td> <td>AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>AHAM has in place policies and procedures to deal with any</p>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.</p> <p>Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p>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 <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 not less favourable to the Fund than an arms-length transaction between independent parties.</p>
15.	Nil.	<p>Inserted the following after "RELEVANT INFORMATION":</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ <u>The Trustee has given consent to the inclusion of their name in the form and context in which such name appears in this Prospectus and have not subsequently withdrawn such consent before the issuance of this Prospectus; and</u> ➤ <u>The tax adviser has given consent to the inclusion of their name and the Tax Adviser's Letter in the form and context in which they appear in this Prospectus and has not subsequently withdrawn such consent before the issuance</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS						
		of this Prospectus.						
16.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="203 432 898 1396"> <tr> <td data-bbox="203 432 533 715"> <p>HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel : 03 – 2116 6000 Fax : 03 – 2116 6100 Toll Free No : 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com</p> <p>SELANGOR A-7-G Jaya One No. 72A, Jalan Universiti 46200, Petaling Jaya, Selangor Tel: 03 - 7620 1290 Fax: 03 - 7620 1298</p> <p>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel : 04 – 899 8022 Fax : 04 – 899 1916</p> </td> <td data-bbox="533 432 719 715"> <p>PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p> <p>JOHOR 1st Floor, No. 93, Jalan Molek 1/29 Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 351 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> </td> <td data-bbox="719 432 898 715"> <p>SABAH Lot No. B-2-09, 2nd Floor Block B, Warisan Square Jalan Tun Fuad Stephens 88000 Kota Kinabalu, Sabah Tel : 088 - 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TRUSTEE'S REPORT

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

We have acted as 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 deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement

For **Maybank Trustees Berhad**
[Company No.: 196301000109 (5004-P)]

JUANITA BINTI SUHAIMI
Unit Head, Unit Trust Operations

Kuala Lumpur, Malaysia
26 June 2023

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 (LOSS)/INCOME			
Dividend income		1,312,576	1,245,494
Interest income from financial assets at amortised cost		122,095	57,712
Net loss on financial assets at fair value through profit or loss	7	(4,639,560)	(587,021)
		<u>(3,204,889)</u>	<u>716,185</u>
EXPENSES			
Management fee	4	(654,213)	(798,035)
Trustee fee	5	(34,905)	(42,566)
Auditors' remuneration		(7,500)	(7,500)
Tax agent's fee		-	-
Transaction costs		(269,341)	(278,032)
Other expenses		(26,731)	(64,442)
		<u>(992,690)</u>	<u>(1,190,575)</u>
NET LOSS BEFORE TAXATION		(4,197,579)	(474,390)
Taxation	6	-	-
NET LOSS AFTER TAXATION AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(4,197,579)</u>	<u>(474,390)</u>
Net loss after taxation is made up of the following:			
Realised amount		697,168	2,491,687
Unrealised amount		(4,894,747)	(2,966,077)
		<u>(4,197,579)</u>	<u>(474,390)</u>

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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	8	4,105,097	2,301,603
Dividends receivable		45,800	70,254
Financial assets at fair value through profit or loss	7	37,964,883	49,042,725
TOTAL ASSETS		<u>42,115,780</u>	<u>51,414,582</u>
LIABILITIES			
Amount due to Manager			
- management fee		52,653	63,488
- cancellation of units		11,723	67,843
Amount due to Trustee		2,808	3,386
Auditors' remuneration		7,500	7,500
Tax agent's fee		4,940	9,320
Other payables and accruals		12,186	11,008
TOTAL LIABILITIES		<u>91,810</u>	<u>162,545</u>
NET ASSET VALUE OF THE FUND		<u>42,023,970</u>	<u>51,252,037</u>
EQUITY			
Unitholders' capital		69,276,658	74,307,146
Accumulated losses		(27,252,688)	(23,055,109)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>42,023,970</u>	<u>51,252,037</u>
NUMBER OF UNITS IN CIRCULATION	9	<u>64,589,000</u>	<u>72,421,000</u>
NET ASSET VALUE PER UNIT (RM)		<u>0.6506</u>	<u>0.7077</u>

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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	74,307,146	(23,055,109)	51,252,037
Total comprehensive loss for the financial year	-	(4,197,579)	(4,197,579)
Movement in unitholders' capital:			
Creation of units arising from applications	648,219	-	648,219
Cancellation of units	(5,678,707)	-	(5,678,707)
Balance as at 30 April 2023	<u>69,276,658</u>	<u>(27,252,688)</u>	<u>42,023,970</u>
Balance as at 1 May 2021	76,341,801	(22,580,719)	53,761,082
Total comprehensive loss for the financial year	-	(474,390)	(474,390)
Movement in unitholders' capital:			
Creation of units arising from applications	3,609,935	-	3,609,935
Cancellation of units	(5,644,590)	-	(5,644,590)
Balance as at 30 April 2022	<u>74,307,146</u>	<u>(23,055,109)</u>	<u>51,252,037</u>

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments		35,037,216	42,143,290
Purchase of investments		(28,868,275)	(40,320,995)
Dividends received		1,334,681	1,182,614
Interest received		122,095	57,712
Management fee paid		(665,048)	(801,302)
Trustee fee paid		(35,483)	(42,740)
Payment for other fees and expenses		(35,084)	(67,248)
		<hr/>	<hr/>
Net cash flows generated from operating activities		6,890,102	2,151,331
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		648,219	3,909,419
Payments for cancellation of units		(5,734,827)	(5,576,747)
		<hr/>	<hr/>
Net cash flows used in financing activities		(5,086,608)	(1,667,328)
		<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,803,494	484,003
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,301,603	1,817,600
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	4,105,097	2,301,603
		<hr/> <hr/>	<hr/> <hr/>

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 J.

(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 EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 quoted equities, 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 or dispose of financial assets or financial liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisors and brokers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as expenses.

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 profit earned during the financial year.

Withholding taxes on investment income from investment which are not “income tax” in nature are recognised and measured based on the requirements of MFRS 137. They are presented within the other expenses line in the statement of comprehensive income.

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

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

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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and initial 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 de-recognised 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 are presented in the statement of comprehensive income within "net loss on financial assets at fair value through profit or loss" in the financial year which they arise.

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

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

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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

G CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents comprise cash and bank balances and short-term deposits held in highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

H AMOUNT 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 F 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 brokers, probability that the brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

I UNITHOLDERS' CAPITAL

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

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

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

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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

K 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 EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 of Amanah Saham PHB (the “Fund”) pursuant to the execution of a Principal Deed dated 15 April 1993, a First Supplemental Deed dated 4 May 1994, a Second Supplemental Deed dated 1 October 1996, a Third Supplemental Deed dated 1 October 1996, a Supplemental Deed dated 18 November 1998, Second Supplemental Deed dated 31 May 2002, Third Supplemental Deed dated 23 August 2007, Fourth Supplemental Deed dated 13 October 2008, Fifth Supplemental Deed dated 22 July 2014, Sixth Supplemental Deed dated 27 July 2015, Seventh Supplemental Deed dated 5 October 2018 and Eighth Supplemental Deed dated 10 January 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and Maybank Trustees Berhad (the “Trustee”). The Fund, under a Second Supplemental Deed dated 31 May 2002, was later renamed to Affin Equity Fund, changed its pricing policy to forward pricing and replaced units certificates with statements. The Fund later changed its name from Affin Equity Fund to Affin Hwang Equity Fund as amended by the Fifth Supplemental Deed dated 22 July 2014 and from Affin Hwang Equity Fund to AHAM Equity Fund as amended by the Eighth Supplemental Deed dated 10 January 2023.

The Fund commenced operations on 29 April 1993 and will continue its operations until terminated by the Trustee as provided under Clause 23 of the Supplemental Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deed:

- (i) Listed securities;
- (ii) Unlisted securities including, without limitation, securities that have been approved by relevant authorities for the listing of and quotation for such securities;
- (iii) Deposits;
- (iv) Money market instruments;
- (v) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (vi) Debentures including corporate bonds and bonds;
- (vii) Units/shares in collective investment schemes, both local and foreign;
- (viii) Equity-linked instruments; and
- (ix) Any other form of investments as may be permitted by the Securities Commission from time to time that is in line with the Trust’s objectives.

The objective of the Fund is to reward the unitholders with a reasonable rate of return on income and to realise capital growth.

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 26 June 2023.

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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	8	4,105,097	-	4,105,097
Dividends receivable		45,800	-	45,800
Quoted equities	7	-	37,964,883	37,964,883
Total		<u>4,150,897</u>	<u>37,964,883</u>	<u>42,115,780</u>
<u>Financial liabilities</u>				
Amount due to Manager				
- management fee		52,653	-	52,653
- cancellation of units		11,723	-	11,723
Amount due to Trustee		2,808	-	2,808
Auditors' remuneration		7,500	-	7,500
Tax agent's fee		4,940	-	4,940
Other payables and accruals		12,186	-	12,186
Total		<u>91,810</u>	<u>-</u>	<u>91,810</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	8	2,301,603	-	2,301,603
Dividends receivable		70,254	-	70,254
Quoted equities	7	-	49,042,725	49,042,725
Total		<u>2,371,857</u>	<u>49,042,725</u>	<u>51,414,582</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

Financial instruments are as follows: (continued)

	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)			
<u>Financial liabilities</u>			
Amount due to Manager			
- management fee	63,488	-	63,488
- cancellation of units	67,843	-	67,843
Amount due to Trustee	3,386	-	3,386
Auditors' remuneration	7,500	-	7,500
Tax agent's fee	9,320	-	9,320
Other payables and accruals	11,008	-	11,008
Total	<u>162,545</u>	<u>-</u>	<u>162,545</u>

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

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

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		
Quoted equities	<u>37,964,883</u>	<u>49,042,725</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on loss after tax/NAV</u> RM
<u>2023</u>		
-15%	32,270,151	(5,694,732)
0%	37,964,883	-
+15%	43,659,615	5,694,732
<hr/>		
<u>2022</u>		
-4%	47,081,016	(1,961,709)
0%	49,042,725	-
+4%	51,004,434	1,961,709
<hr/>		

(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 cash flows.

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

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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

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

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

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

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	4,105,097	-	4,105,097
- NR	-	40,148	40,148
Industrial Products & Services			
- NR	-	5,652	5,652
	<u>4,105,097</u>	<u>45,800</u>	<u>4,150,897</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 concentrations and counterparties of the Fund:
(continued)

	<u>Cash and cash equivalents</u> RM	<u>Dividends receivable</u> RM	<u>Total</u> RM
<u>2022</u>			
Financial Services			
- AAA	114,843	-	114,843
- AA3	2,186,760	-	2,186,760
Health Care			
- NR	-	12,294	12,294
Industrial Products & Services			
- NR	-	21,872	21,872
Plantation			
- NR	-	36,088	36,088
	<u>2,301,603</u>	<u>70,254</u>	<u>2,371,857</u>

Liquidity risk

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

Liquidity risk (continued)

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

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

	<u>Within</u> <u>one month</u> RM	<u>Between one</u> <u>month to</u> <u>one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	52,653	-	52,653
- cancellation of units	11,723	-	11,723
Amount due to Trustee	2,808	-	2,808
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	4,940	4,940
Other payables and accruals	-	12,186	12,186
	<u>67,184</u>	<u>24,626</u>	<u>91,810</u>
<u>2022</u>			
Amount due to Manager			
- management fee	63,488	-	63,488
- cancellation of units	67,843	-	67,843
Amount due to Trustee	3,386	-	3,386
Auditors' remuneration	-	7,500	7,500
Tax agent's fee	-	9,320	9,320
Other payables and accruals	-	11,008	11,008
	<u>134,717</u>	<u>27,828</u>	<u>162,545</u>

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and 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 EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 financial year end date. The Fund utilises the current bid price for financial assets which falls within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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 EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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 and financial liabilities (by class) measured at fair value:

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	37,964,883	-	-	37,964,883
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	49,042,725	-	-	49,042,725
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investments whose values are based on quoted market price in active markets and are therefore classified within level 1 includes active listed equities. The Fund does not adjust the quoted prices for these investments.

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 1.50% per annum of the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 April 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum based on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.08% per annum on the NAV of the Fund, calculated on a daily basis.

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.08% (2022: 0.08%) per annum based 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 TAXATION

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

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	(4,197,579)	(474,390)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(1,007,419)	(113,854)
Tax effects of:		
Investment loss not brought to tax/ (Investment income not subject to tax)	769,173	(171,884)
Expenses not deductible for tax purposes	69,835	82,809
Restrictions on tax deductible expenses for Unit Trust Funds	168,411	202,929
Tax expense	-	-

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities – local	37,964,883	49,042,725
Net loss on financial assets at fair value through profit or loss:		
- realised gain on sale of investments	255,187	2,379,056
- unrealised loss on changes in fair value	(4,894,747)	(2,966,077)
	<u>(4,639,560)</u>	<u>(587,021)</u>

(a) Quoted equities - local

(i) Quoted equities – local as at 30 April 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Consumer Products & Services</u>				
Formosa Prosonic Industries				
Bhd	287,600	602,944	767,892	1.83
Fraser & Neave Holdings Bhd	31,600	715,330	838,032	1.99
Hong Leong Industries Bhd	108,100	769,212	973,981	2.32
Malayan Flour Mills Bhd	1,070,400	827,719	781,392	1.86
Power Root Bhd	451,500	894,112	948,150	2.26
	<u>1,949,200</u>	<u>3,809,317</u>	<u>4,309,447</u>	<u>10.26</u>
<u>Energy</u>				
Dayang Enterprise Holdings				
Bhd	623,500	772,544	823,020	1.96
Dialog Group Bhd	339,900	675,821	778,371	1.85
Icon Offshore Bhd	10,323,500	975,068	877,498	2.09
Wah Seong Corporation Bhd	1,150,900	726,609	926,474	2.20
	<u>12,437,800</u>	<u>3,150,042</u>	<u>3,405,363</u>	<u>8.10</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	69,800	1,085,346	834,808	1.99
CIMB Group Holdings Bhd	153,052	659,011	774,443	1.84
Hong Leong Bank Bhd	40,900	795,991	823,726	1.96
Malayan Banking Bhd	202,549	1,733,299	1,747,998	4.16
RHB Bank Bhd	160,593	906,516	880,050	2.09
	<u>626,894</u>	<u>5,180,163</u>	<u>5,061,025</u>	<u>12.04</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	467,700	846,055	874,599	2.08
IHH Healthcare Bhd	146,600	802,345	840,018	2.00
Kossan Rubber Industries Bhd	312,600	413,599	384,498	0.91
Top Glove Corporation Bhd	1,001,000	849,861	970,970	2.31
	<u>1,927,900</u>	<u>2,911,860</u>	<u>3,070,085</u>	<u>7.30</u>
<u>Industrial Products & Services</u>				
Ancom Nylex Bhd	749,200	919,288	786,660	1.87
Aurelius Technologies Bhd	282,600	639,615	746,064	1.78
Cape EMS Bhd	357,300	447,943	489,501	1.16
L&P Global Bhd	1,690,100	1,025,963	828,149	1.97
Nextgreen Global Bhd	992,100	1,001,445	892,890	2.12
OM Holdings Ltd	344,500	965,376	675,220	1.61
P.I.E Industrial Bhd	240,000	814,895	868,800	2.07
Press Metal Aluminium Holdings Bhd	260,600	1,392,183	1,323,848	3.15
Scientex Bhd	262,200	380,809	894,102	2.13
SKP Resources Bhd	511,450	654,126	659,770	1.57
V.S. Industry Bhd	932,500	871,567	755,325	1.80
	<u>6,622,550</u>	<u>9,113,210</u>	<u>8,920,329</u>	<u>21.23</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	40,200	1,016,037	864,300	2.06
<u>Property</u>				
Eco World Development Group Bhd	1,276,700	723,386	951,142	2.26
<u>REITs</u>				
Atrium Real Estate Investment Trust	626,300	876,820	864,294	2.06
<u>Technology</u>				
D&O Green Technologies Bhd	186,200	811,575	761,558	1.81
Genetec Technology Bhd	521,900	1,353,446	1,476,977	3.51
Greotech Technology Bhd	181,200	906,000	866,136	2.06
ITMAX SYSTEM Bhd	569,200	878,404	808,264	1.92
JHM Consolidation Bhd	1,020,600	837,257	806,274	1.92
Malaysian Pacific Industries Bhd	28,000	807,492	792,400	1.89
My E.G. Services Bhd	1,036,400	830,536	818,756	1.95
Pentamaster Corporation Bhd	91,500	372,014	446,520	1.06
	<u>3,635,000</u>	<u>6,796,724</u>	<u>6,776,885</u>	<u>16.12</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities – local as at 30 April 2023 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Telecommunication & Media</u>				
TIME Dotcom Bhd	363,300	1,235,269	1,994,517	4.75
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Transportation & Logistics</u>				
MISC Bhd	121,600	811,072	885,248	2.11
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Utilities</u>				
Tenaga Nasional Bhd	97,100	891,791	862,248	2.05
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities - local	29,724,544	36,515,691	37,964,883	90.34
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Accumulated unrealised gain on quoted equities – local		1,449,192		
		<hr/>		
Total quoted equities - local		37,964,883		
		<hr/> <hr/>		

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – 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>
<u>Consumer Products & Services</u>				
Aeon Company (M) Bhd	812,600	1,143,307	1,316,412	2.57
Berjaya Food Bhd	269,100	502,104	1,025,271	2.00
Formosa Prosonic Industries Bhd	416,000	872,130	1,352,000	2.64
Hong Leong Industries Bhd	108,100	769,212	973,981	1.90
	<u>1,605,800</u>	<u>3,286,753</u>	<u>4,667,664</u>	<u>9.11</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	634,200	793,380	551,754	1.08
Reservoir Link Energy Bhd	1,972,800	1,041,618	858,168	1.67
Wah Seong Corporation Bhd	2,022,500	1,276,885	1,567,438	3.06
	<u>4,629,500</u>	<u>3,111,883</u>	<u>2,977,360</u>	<u>5.81</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	69,800	1,085,346	1,104,236	2.15
AMMB Holdings Bhd	323,600	987,213	1,194,084	2.33
CIMB Group Holdings Bhd	236,051	1,014,000	1,227,464	2.40
Hong Leong Bank Bhd	47,900	801,476	1,004,942	1.96
Malayan Banking Bhd	269,750	2,256,247	2,443,934	4.77
RHB Bank Bhd	253,285	1,282,202	1,575,433	3.07
	<u>1,200,386</u>	<u>7,426,484</u>	<u>8,550,093</u>	<u>16.68</u>
<u>Health Care</u>				
Duopharma Biotech Bhd	683,000	1,119,352	1,092,800	2.13
IHH Healthcare Bhd	205,700	1,125,800	1,359,677	2.65
	<u>888,700</u>	<u>2,245,152</u>	<u>2,452,477</u>	<u>4.78</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 April 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Industrial Products & Services</u>				
Kobay Technology Bhd	130,300	366,079	469,080	0.92
OM Holdings Ltd	344,500	965,376	940,485	1.84
PIE Industrial Bhd	310,900	1,079,124	892,283	1.74
Press Metal Aluminium Hldg Bhd	396,300	2,335,535	2,369,874	4.62
Scientex Bhd	262,200	380,809	998,982	1.95
Scope Industries Bhd	6,292,500	1,611,407	1,321,425	2.58
SKP Resources Bhd	750,050	959,287	1,125,075	2.20
Supercomnet Technologies Bhd	619,600	1,208,220	743,520	1.45
Ta Win Holdings Bhd	9,870,500	943,489	1,431,223	2.79
V.S. Industry Bhd	1,068,000	998,213	1,068,000	2.08
	<u>20,044,850</u>	<u>10,847,539</u>	<u>11,359,947</u>	<u>22.17</u>
<u>Plantation</u>				
Hap Seng Plantations Hldgs Bhd	509,900	1,529,585	1,662,274	3.24
Kuala Lumpur Kepong Bhd	80,900	2,044,711	2,380,078	4.64
Sime Darby Plantation Bhd	291,500	1,503,604	1,524,545	2.97
Ta Ann Holdings Bhd	306,300	1,608,585	1,883,745	3.68
	<u>1,188,600</u>	<u>6,686,485</u>	<u>7,450,642</u>	<u>14.53</u>
<u>Property</u>				
Eco World Development Group Bhd	1,088,200	583,921	1,044,672	2.04
<u>Technology</u>				
D&O Green Technologies Bhd	240,000	1,063,301	943,200	1.84
Dagang NeXchange Bhd	964,500	821,571	993,435	1.94
Genetec Technology Bhd	418,500	379,869	920,700	1.80
GHL Systems Bhd	302,050	277,427	447,034	0.87
Greatech Technology Bhd	213,000	936,270	858,390	1.67
Malaysian Pac Industries Bhd	15,500	154,931	490,730	0.96
NCT Alliance Bhd	2,115,900	1,116,246	846,360	1.65
	<u>4,269,450</u>	<u>4,749,615</u>	<u>5,499,849</u>	<u>10.73</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 30 April 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Telecommunication & Media</u>				
TIME dotCom Bhd	308,700	976,488	1,373,715	2.68
<u>Transportation & Logistics</u>				
MISC Bhd	137,500	917,125	1,073,875	2.10
TASCO Bhd	1,036,700	841,999	1,161,104	2.27
	<u>1,174,200</u>	<u>1,759,124</u>	<u>2,234,979</u>	<u>4.37</u>
<u>Utilities</u>				
YTL Corp Bhd	1,383,300	1,025,342	878,396	1.71
<u>Warrants</u>				
Eco World Development Grp Bhd - Warrant	217,640	-	36,999	0.07
Scope Industries Bhd - Warrant	1,410,240	-	98,717	0.19
Ta Win Holdings Bhd - Warrant	6,410,400	-	352,572	0.69
V.S. Industry Bhd - Warrant	287,300	-	64,643	0.13
	<u>8,325,580</u>	<u>-</u>	<u>552,931</u>	<u>1.08</u>
Total quoted equities – local	<u>46,107,266</u>	<u>42,698,786</u>	<u>49,042,725</u>	<u>95.69</u>
Accumulated unrealised gain on quoted equities – local		<u>6,343,939</u>		
Total quoted equities – local		<u>49,042,725</u>		

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

8 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	96,544	114,843
Deposits with licensed financial institutions	4,008,553	2,186,760
	<u>4,105,097</u>	<u>2,301,603</u>

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

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

Deposit with licensed financial institutions of the Fund have an average maturity period of 2 days (2022: 5 days).

The deposits of RM NIL (2022: RM2,186,760) are placed with the former immediate holding company of the Manager. Interest income from deposit with the former immediate holding company of the Manager amounted to RM30,821 (2022: RM57,712) during the financial year.

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	72,421,000	75,576,000
Creation of units arising from applications	997,000	4,750,000
Cancellation of units	(8,829,000)	(7,905,000)
At the end of the financial year	<u>64,589,000</u>	<u>72,421,000</u>

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

10 TRANSACTIONS WITH BROKERS

(i) Details of transactions 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> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Affin Hwang Investment Bank Bhd#	11,656,974	18.25	29,182	18.43
Public Investment Bank Bhd	8,555,476	13.40	21,389	13.50
RHB Investment Bank Bhd	7,287,430	11.41	18,239	11.52
Malayan Banking Bhd	5,737,164	8.98	14,808	9.35
Hong Leong Investment Bank Bhd	5,318,051	8.33	13,295	8.39
UOB Kay Hian Securities (M) Sdn Bhd	5,169,140	8.09	12,925	8.16
J.P. Morgan Securities (M) Sdn Bhd	3,746,749	5.87	9,379	5.92
CGS – CIMB Securities Sdn. Bhd	3,262,407	5.11	8,162	5.15
Kenanga Investment Bank Bhd	2,938,033	4.60	7,366	4.65
CLSA Securities (M) Sdn Bhd	2,917,301	4.57	6,661	4.21
Others	7,273,274	11.39	16,974	10.72
	<u>63,861,999</u>	<u>100.00</u>	<u>158,380</u>	<u>100.00</u>

(ii) Details of transactions 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> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Affin Hwang Investment Bank Bhd#	28,158,934	36.81	71,470	37.66
Public Investment Bank Bhd	6,053,249	7.91	15,133	7.97
CGS – CIMB Securities Sdn. Bhd	4,670,872	6.11	11,918	6.28
Malayan Banking Bhd	4,212,937	5.51	10,532	5.55
Hong Leong Investment Bank Bhd	3,849,366	5.03	9,646	5.08
Kenanga Investment Bank Bhd	3,721,009	4.86	9,303	4.90
Credit Suisse Securities (Malaysia) Sdn. Bhd.	3,072,026	4.02	7,687	4.05
UOB Kay Hian Securities (M) Sdn Bhd	2,761,146	3.61	6,903	3.64
RHB Investment Bank Bhd	2,739,614	3.58	6,849	3.61
Macquarie Capital Securities (Malaysia) Sdn. Bhd.	2,667,779	3.49	6,669	3.52
Others	14,591,257	19.07	33,670	17.74
	<u>76,498,189</u>	<u>100.00</u>	<u>189,780</u>	<u>100.00</u>

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

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

10 TRANSACTIONS WITH BROKERS (CONTINUED)

Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Bhd, the former immediate holding company of the Manager amounting to RM11,656,974 (2022: RM28,158,934). The Manager is of the opinion that all the transactions with the related company 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
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

**AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)**

**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)

<u>Related parties</u>	<u>Relationship</u>
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

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

	<u>2023</u>	<u>2022</u>		<u>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)	2,737	1,781		2,273	1,609
<u>Former penultimate holding company of the Manager:</u>					
Affin Bank berhad (The units are held beneficially)	-	-		51,104	36,166
<u>Subsidiaries and associated companies of the former penultimate holding company of the Manager:</u>					
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-		217,891	154,201

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

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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	1.65	1.70

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM43,669,758 (2022: RM53,202,565).

AHAM EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY FUND)

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

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.73</u>	<u>0.73</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial year = RM28,749,116 (2022: RM39,102,520)
total disposal for the financial year = RM34,932,211 (2022: RM38,080,328)

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 EQUITY FUND
(FORMERLY KNOWN AS AFFIN HWANG EQUITY 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
26 June 2023

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EQUITY FUND**
(Formerly known as Affin Hwang Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Equity Fund (“the Fund”) (formerly known as Affin Hwang Equity 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 EQUITY FUND (CONTINUED)**
(Formerly known as Affin Hwang Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EQUITY FUND (CONTINUED)**
(Formerly known as Affin Hwang Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF AHAM EQUITY FUND (CONTINUED)**
(Formerly known as Affin Hwang Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 June 2023

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