

ANNUAL REPORT
30 April 2023

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

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

TRUSTEE
Deutsche Trustees Malaysia Berhad
(763590-H)

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

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

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FUND INFORMATION

Fund Name	Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund
Fund Type	Growth & Income
Fund Category	Balanced
Investment Objective	The Fund endeavours to provide investors an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period
Benchmark	50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index
Distribution Policy	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year

FUND PERFORMANCE DATA

Category	As At 30-Apr-23 (%)	As At 30-Apr-22 (%)	As At 30-Apr-21 (%)
Portfolio Composition			
Quoted equities - foreign			
- Basic materials	-	-	2.77
- Consumer goods	-	-	-
- Consumer discretionary	11.78	12.08	14.57
- Consumer staples	4.87	6.92	1.78
- Energy	0.74	0.48	-
- Financial services	8.68	12.2	10.06
- Healthcare	3.42	1.55	2.4
- Industrials	2.8	2.84	5.62
- Properties	-	-	-
- Real estate	5.04	5.08	6.7
- Technology	9.42	5.36	11.39
- Telecommunications	4.81	1.49	1.29
Total quoted equities – foreign	51.56	48.00	56.58
Unquoted fixed income securities – local	10.52	11.91	10.96
Unquoted fixed income securities – foreign	35.21	30.17	29.59
Total unquoted fixed income securities	45.73	42.08	40.55
Cash	2.71	9.92	2.87
Total	100	100	100

Category	As At 30 April 2023 (%)					As At 30 April 2022 (%)				
	MYR Class	EUR Hedged- Class	USD Hedged- Class	AUD Hedged- Class	RMB Hedged- Class	MYR Class	EUR Hedged- Class	USD Hedged- Class	AUD Hedged- Class	RMB Hedged- Class
Total NAV (million)	145.053	0.001	0.012	0.023	1.025	145.573	0.001	0.002	0.015	1.040
NAV per Unit (in respective currencies)	0.6111	0.5382	0.5228	0.4927	0.5313	0.6371	0.5982	0.5463	0.5015	0.5521
Unit in Circulation (million)	237.362	0.001	0.023	0.047	1.929	228.497	0.001	0.003	0.029	1.884
Highest NAV	0.6371	0.6012	0.5463	0.5106	0.5535	0.7135	0.6270	0.6467	0.6169	0.6172
Lowest NAV	0.5663	0.5204	0.4811	0.448	0.4921	0.5979	0.5582	0.5306	0.4963	0.5184
Return of the Fund (%)	-2.11	-8.02	-1.98	-1.75	-1.49	-8.04	-0.98	-12.93	-16.61	-7.75
- Capital Return (%)	-4.08	-10.03	-4.30	-1.75	-3.77	-9.37	-2.61	-14.35	-16.61	-9.30
- Income Return (%)	2.06	2.23	2.43	Nil	2.37	1.47	1.66	1.65	Nil	1.71
Gross Distribution per Unit (sen)	1.25	1.25	1.25	Nil	1.25	1.00	1.00	1.00	Nil	1.00
Net Distribution per Unit (sen)	1.25	1.25	1.25	Nil	1.25	1.00	1.00	1.00	Nil	1.00
Total Expense Ratio (%) ¹			1.88					1.81		
Portfolio Turnover Ratio (times) ²			0.84					1.18		

¹ The Fund's TER is higher than previous year due to lower average NAV of the Fund during the financial year.

² The Fund's PTR is lower than previous year due to trading activities during the financial year.

Category	As At 30 April 2021 (%)				
	MYR Class	EUR Hedged- Class	USD Hedged- Class	AUD Hedged- Class	RMB Hedged- Class
Total NAV (million)	142.380	0.001	0.018	0.002	0.545
NAV per Unit (in respective currencies)	0.7030	0.6142	0.6378	0.6014	0.6087
Unit in Circulation (million)	202.540	0.001	0.028	0.003	0.896
Highest NAV	0.7146	0.6343	0.6513	0.6202	0.6178
Lowest NAV	0.5815	0.5262	0.4880	0.5372	0.5075
Return of the Fund (%) ⁱⁱⁱ	21.28	15.19	28.54	9.44	19.12
- Capital Return (%) ⁱ	19.46	15.19	28.54	9.44	19.12
- Income Return (%) ⁱⁱ	1.53	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	1.00	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	1.00	Nil	Nil	Nil	Nil
Management Expenses Ratio (%)			1.81		
Portfolio Turnover Ratio (times)			1.18		

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

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

An illustration of the above would be as follow:-

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

MANAGER'S REPORT

Income Distribution / Unit Split

MYR Class

The Net Asset Value per unit ("NAV") per Unit prior and subsequent to the distributions are as follow:

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
14-Jun-22	15-Jun-22	0.6214	0.0050	0.6158
20-Dec-22	21-Dec-22	0.6133	0.0075	0.6074

EUR Hedged-Class

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

Cum Date	Ex-Date	Cum-distribution (EUR)	Distribution per Unit (EUR)	Ex-distribution (EUR)
14-Jun-22	15-Jun-22	0.5835	0.0050	0.5747
20-Dec-22	21-Dec-22	0.5621	0.0075	0.5565

USD Hedged- Class

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

Cum Date	Ex-Date	Cum-distribution (USD)	Distribution per Unit (USD)	Ex-distribution (USD)
14-Jun-22	15-Jun-22	0.5248	0.0050	0.5201
20-Dec-22	21-Dec-22	0.5229	0.0075	0.5168

RMB Hedged- Class

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

Cum Date	Ex-Date	Cum-distribution (RMB)	Distribution per Unit (RMB)	Ex-distribution (RMB)
14-Jun-22	15-Jun-22	0.5399	0.0050	0.5344
20-Dec-22	21-Dec-22	0.5348	0.0075	0.5285

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

Fund Performance

MYR Class

For the period 1 May 2022 to 30 April 2023, the Fund registered a -2.11% return compared to the benchmark return of 2.37%. The Fund thus underperformed the Benchmark by 4.48%. The NAV per unit of the Fund as at 30 April 2023 was MYR0.6111 while the NAV as at 30 April 2022 was MYR0.6371. During the same period under review, the Fund has declared a total gross income distribution of MYR0.0125 per unit.

Since commencement, the Fund has registered a return of 38.33% compared to the benchmark return of 60.89%, underperforming by 22.56%.

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 (29/12/14 - 30/4/23)
Fund	(2.11%)	9.18%	8.02%	38.33%
Benchmark	2.37%	10.06%	15.63%	60.89%
Outperformance	(4.48%)	(0.88%)	(7.61%)	(22.56%)

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 (29/12/14 - 30/4/23)
Fund	(2.11%)	2.97%	1.55%	3.97%
Benchmark	2.37%	3.25%	2.95%	5.87%
Outperformance	(4.48%)	(0.28%)	(1.40%)	(1.90%)

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	(2.11%)	(8.04%)	21.28%	(0.55%)	(0.51%)
Benchmark	2.37%	(9.06%)	18.22%	1.63%	3.37%
Outperformance	(4.48%)	1.02%	3.06%	(2.18%)	(3.88%)

Source of Benchmark: Bloomberg

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



AUD Hedged-Class

For the period 1 May 2022 to 30 April 2023, the Fund registered a -1.75% return compared to the benchmark return of 7.00%. The Fund thus underperformed the Benchmark by 8.75%. The NAV per unit of the Fund as at 30 April 2023 was AUD0.4927 while the NAV as at 30 April 2022 was AUD0.5015.

Since commencement, the Fund has registered a return of -1.46% compared to the benchmark return of 18.27%, underperforming by 19.73%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.75%)	(10.34%)	(1.46%)
Benchmark	7.00%	4.85%	18.27%
Outperformance	(8.75%)	(15.19%)	(19.73%)

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)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.75%)	(3.57%)	(0.32%)
Benchmark	7.00%	1.59%	3.72%
Outperformance	(8.75%)	(5.16%)	(4.04%)

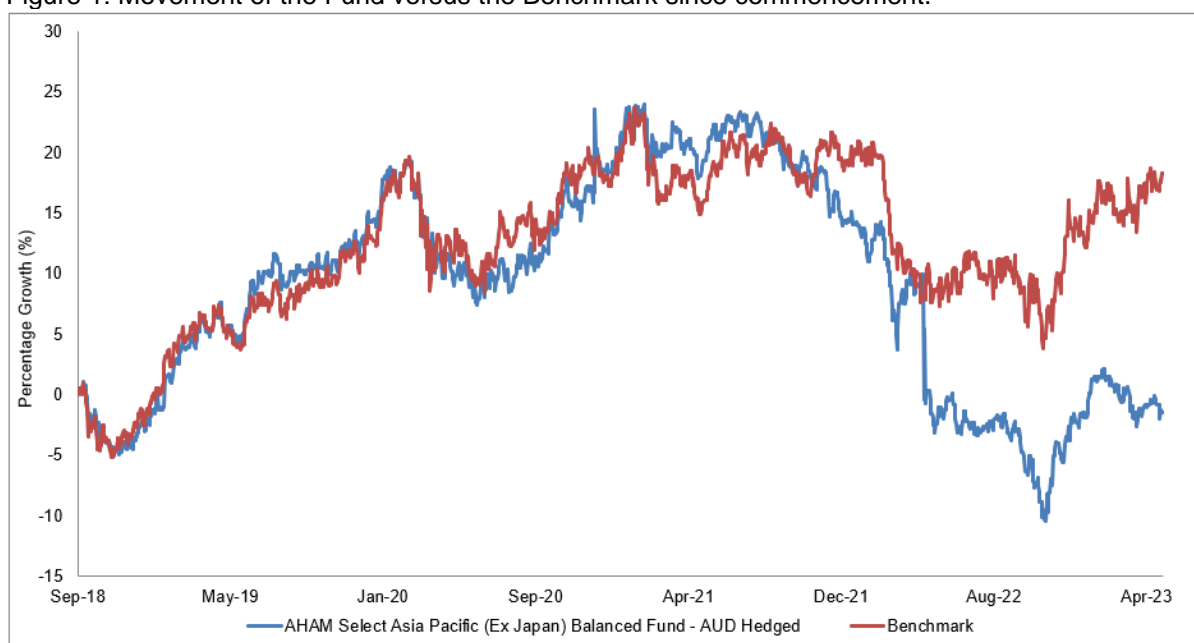
Source of Benchmark: Bloomberg

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 (27/9/18 - 30/4/19)
Fund	(1.75%)	(16.61%)	9.44%	3.29%	6.40%
Benchmark	7.00%	(6.75%)	5.09%	5.79%	6.63%
Outperformance	(8.75%)	(9.86%)	4.36%	(2.50%)	(0.23%)

Source of Benchmark: Bloomberg

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



EUR Hedged-Class

For the period 1 May 2022 to 30 April 2023, the Fund registered a -8.02% return compared to the benchmark return of -4.48%. The Fund thus underperformed the Benchmark by 3.54%. The NAV per unit of the Fund as at 30 April 2023 was EUR0.5382 while the NAV as at 30 April 2022 was EUR0.5982. During the same period under review, the Fund has declared a total gross income distribution of EUR0.0125 per unit.

Since commencement, the Fund has registered a return of 11.87% compared to the benchmark return of 14.64%, underperforming by 2.77%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (27/9/18 - 30/4/23)
Fund	(8.02%)	4.91%	11.87%
Benchmark	(4.48%)	5.47%	14.64%
Outperformance	(3.54%)	(0.56%)	(2.77%)

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)	Since Commencement (27/9/18 - 30/4/23)
Fund	(8.02%)	1.61%	2.47%
Benchmark	(4.48%)	1.79%	3.02%
Outperformance	(3.54%)	(0.18%)	(0.55%)

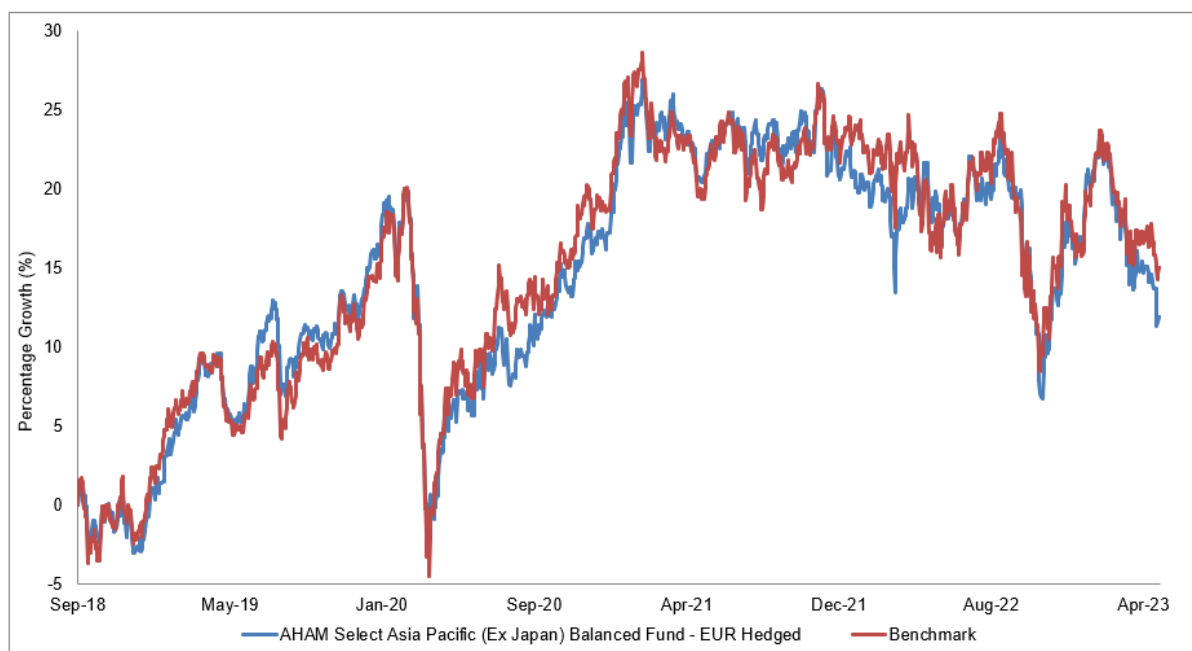
Source of Benchmark: Bloomberg

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 (27/9/18 - 30/4/19)
Fund	(8.02%)	(0.98%)	15.19%	(1.95%)	8.76%
Benchmark	(4.48%)	(2.39%)	13.12%	0.24%	8.44%
Outperformance	(3.54%)	1.40%	2.07%	(2.19%)	0.32%

Source of Benchmark: Bloomberg

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



RMB Hedged-Class

For the period 1 May 2022 to 30 April 2023, the Fund registered a -1.49% return compared to the benchmark return of 3.90%. The Fund thus underperformed the Benchmark by 5.39%. The NAV per unit of the Fund as at 30 April 2023 was RMB0.5313 while the NAV as at 30 April 2022 was RMB0.5521. During the same period under review, the Fund has declared a total gross income distribution of RMB0.0125 per unit.

Since commencement, the Fund has registered a return of 10.63% compared to the benchmark return of 8.11%, outperforming by 2.52%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.49%)	8.25%	10.63%
Benchmark	3.90%	3.70%	8.11%
Outperformance	(5.39%)	4.55%	2.52%

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)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.49%)	2.68%	2.22%
Benchmark	3.90%	1.22%	1.71%
Outperformance	(5.39%)	1.46%	0.51%

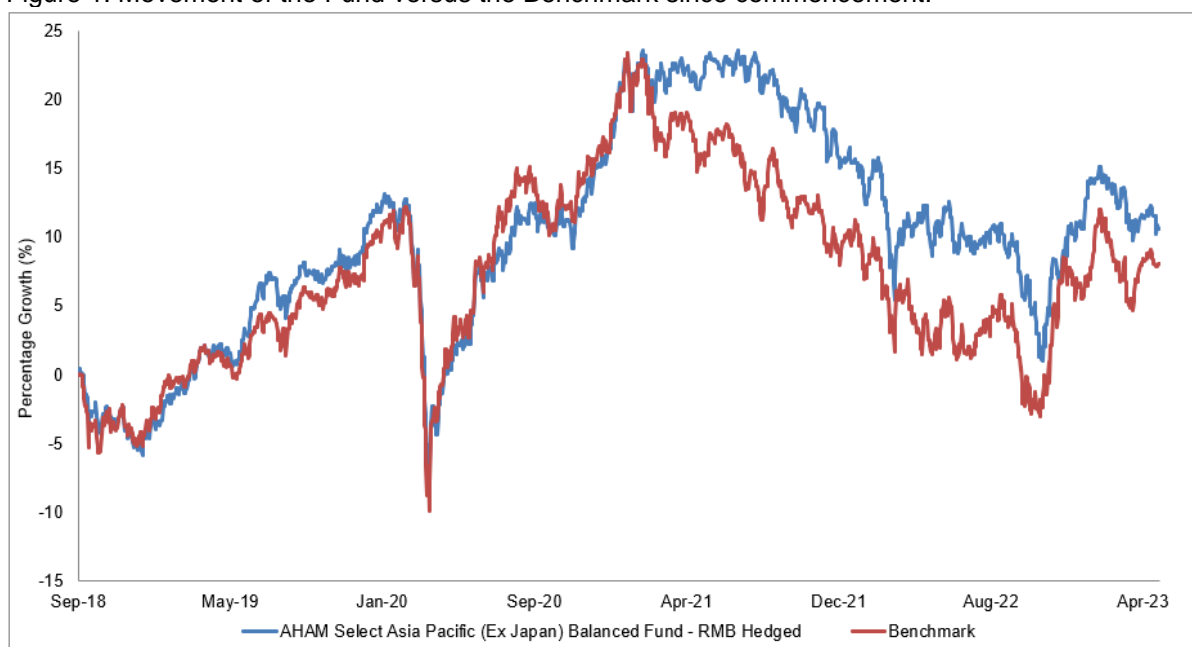
Source of Benchmark: Bloomberg

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 (27/9/18 - 30/4/19)
Fund	(1.49%)	(7.75%)	19.12%	0.45%	1.74%
Benchmark	3.90%	(12.13%)	13.58%	2.80%	1.42%
Outperformance	(5.39%)	4.38%	5.54%	(2.35%)	0.32%

Source of Benchmark: Bloomberg

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



USD Hedged-Class

For the period 1 May 2022 to 30 April 2023, the Fund registered a -1.98% return compared to the benchmark return of -0.48%. The Fund thus underperformed the Benchmark by 1.50%. The NAV per unit of the Fund as at 30 April 2023 was USD0.5228 while the NAV as at 30 April 2022 was USD0.5463. During the same period under review, the Fund has declared a total gross income distribution of USD0.0125 per unit.

Since commencement, the Fund has registered a return of 8.86% compared to the benchmark return of 7.36%, outperforming by 1.50%.

Table 1: Performance of the Fund

	1 Year (1/5/22 - 30/4/23)	3 Years (1/5/20 - 30/4/23)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.98%)	9.70%	8.86%
Benchmark	(0.48%)	6.01%	7.36%
Outperformance	(1.50%)	3.69%	1.50%

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)	Since Commencement (27/9/18 - 30/4/23)
Fund	(1.98%)	3.13%	1.87%
Benchmark	(0.48%)	1.96%	1.56%
Outperformance	(1.50%)	1.17%	0.31%

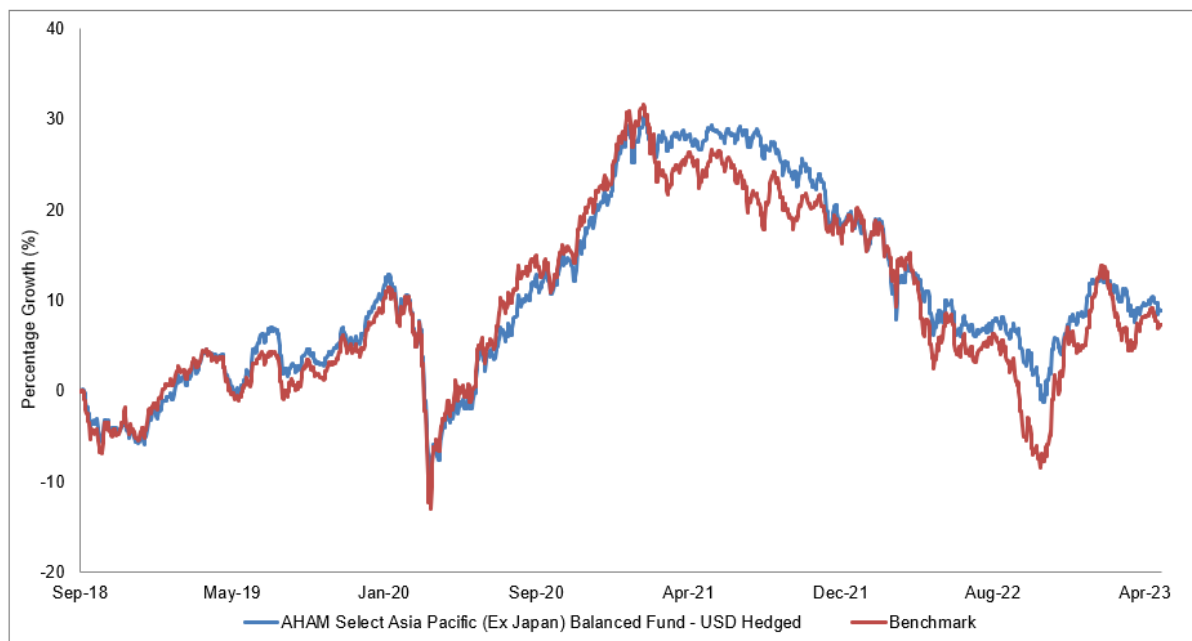
Source of Benchmark: Bloomberg

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 (27/9/18 - 30/4/19)
Fund	(1.98%)	(12.93%)	28.54%	(4.30%)	3.70%
Benchmark	(0.48%)	(14.27%)	24.25%	(2.19%)	3.55%
Outperformance	(1.50%)	1.34%	4.29%	(2.11%)	0.15%

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: 50% MSCI AC Asia Pacific ex Japan Index + 50% RAM Quantshop MGS All Index

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

Asset Allocation

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

As at 30 April 2023, the asset allocation of the Fund stood at 51.56% in equities, 45.73% in fixed income securities and the remaining was held in cash and cash equivalent. Within the fixed income space, the domestic and foreign fixed income securities exposure of the Fund has increased whereas the foreign equities exposure had reduced by than almost 7 percentage points to 51.56%. Cash level was lower at 2.71%.

Strategies Employed

With the return of volatility in markets, we raised our cash holdings and went into a defensive stance in our allocation. As the sell-down accelerated, we then deployed back into the market with a focus on quality. We continue to keep close monitor on market development amidst the rare event of global pandemic and geopolitical uncertainty.

Market Review

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

Global Aggregate Index declined by -2.31%, while local bond markets experienced slight gains, with the benchmark 10-year Malaysian Government Securities (“MGS”) yield closing at 3.84%.

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

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

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

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

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

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

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

The year under review also witnessed the appointment of Datuk Seri Anwar Ibrahim as Malaysia's 10th Prime Minister. In his budget speech in February 2023, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasized fiscal discipline and outlined measures to reduce the country's fiscal deficit to 5.00% of GDP. These measures included to achieve this goal includes the introduction of new tax measures,

such as a luxury goods tax, excise duties on nicotine-containing products, and higher dividends from national major Petronas, amounting to RM 40 billion.

Investment Outlook

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

The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover as at the end of the reviewed period. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. Manufacturing activity also picked up. China's official manufacturing 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 22 November 2022 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

1. a change in the name of the Fund;
2. updates to the investment restrictions and limits to be in line with the Securities Commission Malaysia's ("SC") Guidelines on Unit Trust Funds; and
3. disclosures added to allow the Fund to pay income distribution out of capital.

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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
<p>Introduction:</p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) (“Revised GUTF”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“Revised PCIS”); 2. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“Change in Shareholding”); 3. Amendments made to the Third Supplemental Deed which was registered and lodged with the SC on 17 October 2022 (“Supplemental Deed”); and 4. Disclosures of the Supplemental Prospectus. <p>Except for the amendments pertaining to capital distribution, we are of the view that other amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “Material Prejudice Circumstances”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to (1) capital distribution of the Fund; (2) risk associated with suspension of repurchase request; and (3) repurchase proceed payout period, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“Significant Change Circumstances”).</p>		
1.	GENERAL AMENDMENTS	
1.1	<ol style="list-style-type: none"> 1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Select Asia Pacific (ex Japan) Balanced Fund</u>”. 2. References to Manager’s and Trustee’s company registration number “(429786-T)” and “(763590-H)” have already been amended to “<u>199701014290 (429786-T)</u>” and “<u>200701005591 (763590-H)</u>” via the Supplemental Prospectus. 3. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com</u>” and “<u>www.aham.com</u>”. 4. Reference to the “investment committee” is now amended to <u>person(s) or member(s) of a committee undertaking the oversight function’s</u> 5. Reference to “interim report” are now amended to “<u>semi-annual report</u>”. 6. The tax adviser report of the Fund is updated with the latest version of such report. 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The above amendments (1) to (5) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.	
2.	COVER PAGE	
2.1	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 8 DECEMBER 2017.	THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS <u>DATED 26 SEPTEMBER 2018 AND THE SUPPLEMENTAL PROSPECTUS DATED 10 APRIL 2020.</u> <div style="border: 2px solid black; padding: 5px; text-align: center;"> <p>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</p> </div>
3.	INSIDE COVER/ FIRST PAGE	
3.1		Inserted the following disclaimer: <div style="border: 1px solid black; border-radius: 15px; padding: 10px; text-align: center;"> <p><u>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</u></p> </div>
4.	CORPORATE DIRECTORY	
4.1	The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000	The Manager/AHAM AHAM Asset Management Berhad <i>(formerly known as Affin Hwang Asset Management Berhad)</i> Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 Business Address

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@affinhwangam.com Website : www.affinhwangam.com	Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : customercare@aham.com.my Website : www.aham.com.my
4.2	Board of Directors of the Manager /AHAM <ul style="list-style-type: none"> • Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) • Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) • YBhg Mej Jen Dato’ Hj Latip Bin Ismail (Independent Director) • Mr Teng Chee Wai (Non-independent Director) • Ms Eleanor Seet Oon Hui (Non-independent Director) • Encik Abd Malik Bin A Rahman (Independent Director) 	Deleted.
4.3	The Trustee Deutsche Trustees Malaysia Berhad (763590-H) Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526	Deutsche Trustees Malaysia Berhad Registered Office & Business Address Level 20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 7522 Fax No. : (603) 2053 7526 Email: dtmb.rtm@db.com
4.4	Trustee’s Delegate (Local & Foreign Custodian) Deutsche Bank (Malaysia) Berhad (312552-W) Business address Level 18-20, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur Tel No. : (603) 2053 6788 Fax No. : (603) 2031 8710	Deleted.
5.	ABBREVIATION	
5.1	GST Goods and Services Tax. IOSCO International Organization of Securities Commissions.	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>MARC Malaysia Rating Corporation Berhad.</p> <p>Moody's Moody's Investors Service, Inc..</p> <p>RAM RAM Rating Services Berhad.</p> <p>S&P Standard & Poor's.</p>	
5.2	<p>IUTA</p> <p>Institutional Unit Trust Advisers.</p>	<p>Institutional Unit Trust <u>Scheme</u> Advisers.</p>
6.	GLOSSARY	
6.1	<p>the Board</p> <p>Means the board of directors of Affin Hwang Asset Management Berhad.</p>	<p>Means the board of directors of <u>the Manager</u>.</p>
6.2	<p>Business Day</p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading.</u></p>
6.3	Nil.	<p>Inserted the following after "Class (es)":</p> <p><u>CVC Capital Partners Asia Fund V</u> <u>Means collectively (1) CVC Capital Partners Asia V L.P.; (2) CVC Capital Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u></p>
6.4	<p>Deed</p> <p>Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014 and second supplemental deed dated 17 April 2018, both entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p>Refers to the deed dated 1 July 2013 <u>as amended by</u> the supplemental deed dated 5 November 2014, <u>and the second supplemental deed dated 17 April 2018 and the third supplemental deed dated 24 August 2022,</u> all entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the <u>Deed</u>.</p>
6.5	Nil.	<p>Inserted the following after "Deed":</p> <p><u>eligible</u> <u>Means an exchange, government</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>markets securities market or an over-the-counter market–</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>
6.6	<p>Hedged-class</p> <p>Means a Class which aim to reduce the effect of exchange rate fluctuations between the Fund’s Base Currency and currency of the Class to which the Unit Holders are exposed to.</p> <p><i>Please refer to write up on the “Currency Risk” under the “Specific Risk” section, for further details.</i></p>	<p>Means a <u>particular Class that</u> aims to reduce the effect of exchange rate fluctuations between the Base Currency and the currency in which the Unit Holders are exposed to <u>through the NAV hedging method carried out by the Fund. The NAV hedging method is undertaken to mitigate substantial currency movements between the Base Currency and the currency of the Hedged-class.</u></p>
6.7	<p>LPD</p> <p>Means 30 June 2018 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>	<p>Means <u>30 August 2022</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</p>
6.8	<p>Nil.</p>	<p>Inserted the following after “LPD”:</p> <p>licensed bank Means a bank licensed under the Financial Services Act 2013.</p> <p>licensed investment bank Means an investment bank licensed under the Financial Services Act 2013.</p> <p>licensed Islamic bank Means an Islamic bank licensed under the Financial Services Act 2013.</p>
6.9	<p>Repurchase Price</p> <p>Means NAV per Unit payable to a Unit Holder pursuant to a repurchase of a Unit; for the avoidance of doubt, the Repurchase Price of Units does not include any</p>	<p>Means <u>the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Repurchase Charge which may be imposed.	
6.10	<p>Selling Price</p> <p>Means NAV per Unit payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price of Units does not include any Sales Charge which may be imposed.</p>	<p>Means <u>the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.</u></p>
6.11	<p>Note:</p> <p>Reference to “day(s)” in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.</p>	Deleted.
7.	RISK FACTORS	
7.1	Nil.	<p>Inserted the following under “GENERAL RISKS”:</p> <p><u>Liquidity risk</u> <u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
7.2	<p>GENERAL RISKS</p> <p>Loan financing risk</p> <p>This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.</p>	<p>Loan / <u>financing Risk</u></p> <p>This risk occurs when you take a loan <u>or</u> financing to finance your investment. The inherent risk of investing with borrowed <u>/financed</u> money includes you being unable to service the loan/<u>financing</u> repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/<u>financing</u>.</p>
7.3	Nil.	<p>Inserted the following after “Operational risk”:</p> <p><u>Suspension of repurchase request risk</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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
7.4	<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 and money markets instruments (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated 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 the fixed income instruments <u>and the Financial Institutions where the deposits are placed</u> (hereinafter referred to as “investment”) and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer <u>and/or Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investments, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.</p>
7.5	<p>SPECIFIC RISKS</p> <p>Interest rate risk</p> <p>Fixed income instruments are subject to interest rate fluctuations. Investments in fixed income instruments may be affected by the rise or fall in interest rates. The Fund will manage interest rate risk by considering each instrument’s sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to instruments with lower duration that are less sensitive to interest rate changes.</p>	<p>Fixed income instruments are subject to interest rate fluctuations. <u>Generally, movement in interest rates affects the prices of fixed income instruments inversely. For example, when interest rates rise, prices of fixed income instruments will fall. The fluctuations of the prices of fixed income instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the fixed income instruments until their maturity. We also manage interest rate risk by considering each fixed income instruments’ sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to fixed income instruments that are less sensitive to interest rate changes. For investments into deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.</u></p>
7.6	<p>SPECIFIC RISKS</p> <p>Currency risk</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Fund level</i> The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments may result in a depreciation of the value of the investments as expressed in the Base Currency.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the SGD Hedged-class may result in a depreciation of your holdings as expressed in the Base Currency.</p>	<p>As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuation in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. <u>You should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa.</u> You should <u>also</u> note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.</p> <p><i>Currency risk at the Class level</i> The impact of the exchange rate movement between the Base Currency and the currency of the SGD Hedged-class may result in a depreciation of your holdings as expressed in the Base Currency.</p>
7.7	Nil.	<p>Inserted the following after “Country risk”</p> <p><u>Distribution out of capital risk</u></p> <p><u>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u></p>
7.8	<p>RISK MANAGEMENT</p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board 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</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, <u>operational risks and liquidity risks.</u> The Board 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</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio's objective and strategy). For investments in fixed income securities, credit risks are evaluated at a credit committee. We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund's performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund's standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation</p>	<p>measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio's objective and strategy). For investments in fixed income securities, credit risks are evaluated at a credit committee. We also practice prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we are of the view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.</u></p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <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>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	team.	<p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p> <p><u>Liquidity Risk Management</u></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> <ol style="list-style-type: none"> a) <u>The Fund may hold a maximum of 60% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u> b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u> c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u> d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
		<u>resort by the Manager having considered the best interests of Unit Holders.</u>												
8.	ABOUT <u>AHAM</u> SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND													
8.1	Distribution Policy The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.	The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year. <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>												
8.2	Deed Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014 and second supplemental deed dated 17 April 2018.	Refers to the deed dated 1 July 2013, the supplemental deed dated 5 November 2014, the second supplemental deed dated 17 April 2018 <u>and the third supplemental deed dated 24 August 2022.</u>												
8.3	Initial Offer Price <table border="1" data-bbox="188 949 902 1077"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Hedged-class</th> <th>USD Hedged-Class</th> <th>AUD Hedged-class</th> <th>RMB Hedged-class</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td>N/A</td> <td>EUR 0.50</td> <td>USD 0.50</td> <td>AUD 0.50</td> <td>RMB 0.50</td> </tr> </tbody> </table> The price of Units for RM Class and SGD Hedged-class will be based on the NAV per Unit of each Class.	RM Class	SGD Hedged-class	EUR Hedged-class	USD Hedged-Class	AUD Hedged-class	RMB Hedged-class	N/A	N/A	EUR 0.50	USD 0.50	AUD 0.50	RMB 0.50	Deleted.
RM Class	SGD Hedged-class	EUR Hedged-class	USD Hedged-Class	AUD Hedged-class	RMB Hedged-class									
N/A	N/A	EUR 0.50	USD 0.50	AUD 0.50	RMB 0.50									
8.4	Initial Offer Period The initial offer period for EUR Hedged-class, USD Hedged-class, AUD Hedged-class and RMB Hedged-class will be one (1) day which is on the date of this Prospectus. The initial offer period for the existing RM Class and SGD Hedged-class has ended.	Deleted.												

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.5	<p>INVESTORS' PROFILE</p> <p>The Fund may be suitable for investors who seek:</p> <ul style="list-style-type: none"> ➤ medium to long-term capital growth; and ➤ regular income distributions. 	Deleted.
8.6	<p>INVESTMENT STRATEGY</p> <p>To achieve its objective, the Fund will be investing in a balanced portfolio consisting equities, and fixed income instruments such as debentures, money market instruments, and deposits with Financial Institutions.</p> <p>We will combine a top-down and bottom-up investment approach to identify investment opportunities. When selecting its fixed income instruments, macroeconomic trends and market analysis are the important considerations in deriving the top-down perspective on interest rate outlook, credit market and currency movement. For its bottom-up approach, we would conduct analysis on the respective issuer's ability to meet their financial obligations, cash-flow management, collateral type, value, claims priority, as well as ability to offer timely payment of interest and principal.</p> <p>We will focus on companies that are able to provide growth potential over the medium to long-term investment horizon when investing into equities. As such, we would adopt a top-down and bottom-up strategy investment approach to identify investment opportunities in the prevailing market. Fundamental analysis will also be carried out to determine the attractiveness of investment ideas. Key factors which are useful in identification of such companies would include sales and profit growth, financial strength and gearing levels, expected future earnings growth, share price valuation as well as management quality.</p> <p>While we typically actively manage the portfolio, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance.</p>	<p><u>To achieve its objective, the Fund will be investing in equities, and fixed income instruments such as debentures, money market instruments, and deposits with Financial Institutions. The Fund will invest primarily in Asia Pacific (ex Japan) companies. The Fund may also invest a smaller portion of its NAV in non-Asia Pacific (ex Japan) companies.</u></p> <p><u>A combination of top-down (macroeconomic trends) and bottom-up (fundamental analysis) investment strategies will be adopted when identifying investment opportunities. The Fund will focus on companies that are able to provide growth potential over the medium to long-term investment horizon when investing in equities. Investments in fixed income instruments will take into consideration the interest rate outlook, credit market and currency movement. The Fund will also depend on the respective issuer's ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer timely payment of interest and principal.</u></p> <p><u>To achieve its objective, the Fund will also have the flexibility to hold exposure in warrants, as well as collective investment schemes that have similar investment objectives to the Fund.</u></p> <p>Temporary Defensive Position <u>We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure into lower risk investments such as deposits or money market instruments.</u></p> <p>Derivatives</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>To achieve its objective, the Fund will also have the flexibility to hold exposure in warrants, as well as collective investment schemes that have similar investment objectives to the Fund. The value of the Fund's investments in these instruments will not exceed 30% of the Fund's NAV.</p> <p>Foreign investments The Fund will invest in Asia Pacific (ex Japan) countries where the regulatory authorities are the ordinary or associate members of the IOSCO. As the Fund remains primarily focused on investment opportunities within Asia Pacific (ex Japan), investments into global markets outside of Asia Pacific (ex Japan) will be capped to no more than 20% of the Fund's NAV.</p> <p>Temporary Defensive Position We hold the option to take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation to protect the Fund against adverse market conditions that may impact financial markets. To manage the risk of the Fund, we may shift the Fund's focus and exposure into lower risk investments such as deposits or money market instruments.</p> <p>Derivative Investments The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps.</p> <p>Foreign exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.</p> <p>These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gain from the hedging strategy will be capped as well.</p>	<p><u>Derivatives trades may be carried out for hedging purpose through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two (2) parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</u></p> <p><u>The intention of hedging is to preserve the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</u></p> <p><u>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of the derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of its NAV at all times.</u></p> <p>Cross Trades Policy <u>AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria would be monitored by the Compliance Unit of the Manager, and reported to AHAM's compliance and risk management committee, to avoid conflicts of interests and manipulation that could have a negative impact on investors.</u></p>
8.7	<p>INVESTMENT RESTRICTIONS AND LIMITS</p> <p>(a) The value of the Fund's investments in ordinary shares issued by any single</p>	<p><u>Subject to the Guidelines, the purchase of permitted investments stated above shall</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>issuer must not exceed 10% of the Fund's NAV;</p> <p>(b) The value of the Fund's investments in unlisted securities shall not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:</p> <p>(i) Equities not listed or quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and</p> <p>(ii) Debentures traded on an organized over-the-counter market;</p> <p>(c) 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 pre-determined issue size;</p> <p>(d) 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>(e) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(f) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer;</p> <p>(g) The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(h) The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products 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>(i) For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV;</p> <p>(j) The warrants that the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(k) For investments in a foreign market, a foreign market is an eligible market where it has satisfactory provisions relating to:-</p> <p>(i) the regulation of the foreign market;</p> <p>(ii) the general carrying on of business in the market with due regard to the interests of the public;</p> <p>(iii) adequacy of market information;</p>	<p><u>not contravene the following limits:-</u></p> <p>(a) <u>The Fund's assets must be relevant and consistent with the investment objective of the Fund.</u></p> <p>(b) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;</p> <p>(c) <u>The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under 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>(d) 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 pre-determined issue size;</p> <p>(e) 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 (<u>"Group Limit"</u>). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(f) The Fund's investments in <u>shares or securities equivalent to shares</u> must not exceed 10% of the <u>shares or securities equivalent to shares, as the case may be</u>, issued by a single issuer;</p> <p>(g) The Fund's investments in debentures shall not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debentures in issue cannot be determined;</u></p> <p>(h) The value of the Fund's placements in deposits with any single <u>financial</u> institution must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>);</p> <p>(i) <u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(iv) corporate governance;</p> <p>(v) disciplining of participants for conduct inconsistent with just and equitable principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market; and</p> <p>(vi) arrangements for the unimpeded transmission of income and capital from the foreign market.</p> <p>Notwithstanding with the above, investments in a foreign market are limited to markets where the regulatory authority is a member of the IOSCO.</p> <p>(l) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme;</p> <p>(m) 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>(m) There will be no limits and restrictions on securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia; and</p> <p>(n) Any other investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</p> <p>The abovementioned limits and restrictions will be complied with at all times based on the up-to-date value of the Fund, and the value of their investments and instruments, unless the SC grants the exemption or variation. However, a 5% allowance in excess of any limits or restrictions may be permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments or as a result of repurchase of Units or payment made from the Fund).</p> <p>The Manager will not make any further acquisitions to which the relevant limit is breached and the Manager should within a reasonable period of not more than three (3) months from the date of the breach take all necessary steps and actions to rectify the breach. Such limits and restrictions, however, do not apply to securities that are issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p>	<p><u>best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders.</u></p> <p>(j) <u>The aggregate value of the Fund’s investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, and underlying assets of derivatives and counterparty exposure arising from the use of over-the-counter derivatives 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>(k) <u>For investment in derivatives, the exposure to the underlying assets of the derivative must not exceed the investment restrictions or limitations applicable to such underlying assets and investments stipulated in the Guidelines and the value of the Fund’s over-the-counter derivative transaction with any single counterparty must not exceed 10% of the Fund’s NAV;</u></p> <p>(l) <u>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 (“Single Issuer Limit”). 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>(m) <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>(n) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding 35% of the Fund’s NAV;</u></p> <p>(o) <u>The warrants that the 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>(p) <u>The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in the collective investment scheme;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>(q) <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>(r) <u>The value of the Fund’s investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund’s NAV;</u></p> <p>(s) <u>The Fund’s global exposure from derivatives position shall not exceed the Fund’s NAV at all times; and</u></p> <p>(t) Any other investments or restrictions imposed by the relevant regulatory authorities or pursuant to the Guidelines, any laws and/ or regulations applicable to the Fund.</p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
8.8	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>1st and 2nd paragraph: - All foreign assets are translated into RM based on the bid exchange rate quoted by Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11 p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the investment management standards issued by the FiMM.</p> <p>We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance with 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 to the Malaysian Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	assets, we will use the latest available price or value of the assets respectively.	
8.9	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Listed securities Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such securities will be valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Listed Securities <u>Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments will be valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u></p>
8.10	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Other Unlisted Securities For unlisted securities, valuations 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.</p>	<p>Unlisted Securities <u>For unlisted RM denominated debt securities, valuation will be done using the price quoted by a bond pricing agency (“BPA”) registered with the SC. For non-RM denominated unlisted debt securities, 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 the auditor of the Fund and approved by the Trustee.</u></p> <p>For <u>other</u> 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.</p>
8.11	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Money market instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the average indicative yield quoted by 3 independent and reputable institutions.</p>	<p><u>Valuation of RM denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-RM currency denominated money market instruments, valuation will be done using an average market 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</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>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>
8.12	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Fixed Income Instruments Valuation of unlisted fixed income instruments denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency (“BPA”) registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the “market price” quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the “market price” is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the “market price”, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the “market yields”. Investments in other unlisted fixed income instruments will be valued using the average indicative price quoted by at least 3 independent dealers.</p>	Deleted.
8.13	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Derivatives The valuation of derivatives will be based on the rates provided by the respective issuers. For foreign exchange forward contracts (“FX Forwards”), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by the Bloomberg/Reuters. If the rates are not available on the Bloomberg/Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	Valuation of derivatives will be based on the <u>prices</u> provided by the respective issuers. <u>The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors).</u> For foreign exchange forward contracts (“FX Forwards”), <u>interpolation formula is applied</u> to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, <u>the FX Forwards will be valued based on fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</u>
8.14	<p>VALUATION OF PERMITTED INVESTMENTS</p> <p>Unlisted collective investment schemes (CIS)</p>	<u>Collective investment schemes</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Unlisted collective investment schemes will be valued based on the last published repurchase price of the unlisted CIS that the Fund invests in.	Unlisted collective investment schemes will be valued based on the last published repurchase price. <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>
8.15	VALUATION OF PERMITTED INVESTMENTS Any other investment Fair value as determined in good faith by the Manager on methods or bases which have been verified by the auditor of the fund and approved by the Trustee.	Deleted.
8.16	VALUATION POINT FOR THE FUND If the Fund only has exposure to investments in Malaysia, the Fund shall be valued at 6.00 p.m. on every Business Day (or “Trading Day” or “T” day). However, if the Fund has exposure to investments outside of Malaysia, the Fund shall be valued at 11.00 a.m. on the next Business Day (or “T+1”). If the foreign market in which the Fund is invested therein is closed for business, the Manager will value the investment based on the latest available price as at the day the particular foreign market was last opened for business.	<u>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 day”). All foreign assets are translated into the Base Currency based on the last available bid exchange rate quoted by Bloomberg/Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11.00 p.m. or 12 midnight (Malaysian time) on the same day, or at such time as stipulated in the investment management standards issued by the FIMM.</u>
8.17	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS 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:- <ul style="list-style-type: none"> • the Fund’s borrowing is only on a temporary basis and that borrowings are not persistent; • the borrowing period should not exceed one (1) month; • the aggregate borrowings of the Fund should not exceed 10% of the Fund’s NAV at the time the borrowing is incurred; and • the Fund may only borrow from financial institutions. 	<u>FINANCING AND SECURITIES LENDING</u> The Fund is not permitted to borrow cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and <u>for bridging requirements.</u> Such borrowings are subjected to the following:- <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
	Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.	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.
8.18	DENOMINATION OF THE FUND The transaction denomination for the Fund is denominated in RM as is the Base Currency for the Fund. We may create a separate Class of the Fund in accordance to the requirement of the Guidelines. You will be notified of the issuance of this new Class by way of communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.	Deleted.
8.19	Nil.	Inserted the following: <u>The Fund may create new Classes in the future without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of a communiqué and the prospective investors will be notified of the same by way of a supplemental/replacement prospectus.</u>
9.	DEALING INFORMATION	
9.1	HOW TO PURCHASE UNITS? 5 th bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	Deleted.
9.2	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION? 2 nd bullet: - ➤ Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.	Deleted.
9.3	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																																										
	<p>1st bullet: -</p> <p>➤ If we receive your purchase application at or before 3.30p.m. on a Business Day (“or T day”), the pricing of Units will be created in the following manner:</p> <table border="1" data-bbox="192 368 902 595"> <tr> <td data-bbox="192 368 499 432">RM Class and SGD Hedged-class</td> <td data-bbox="499 368 902 432">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="192 432 499 595">EUR Hedged-class, USD Hedged-class, AUD Hedged-class and RMB Hedged-class</td> <td data-bbox="499 432 902 595">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.</td> </tr> </table> <p>Any purchase request received or deemed to have been received by us after 3.30p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>	RM Class and SGD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.	EUR Hedged-class, USD Hedged-class, AUD Hedged-class and RMB Hedged-class	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day.	<p>➤ If we receive your purchase application at or before 3.30 p.m. on a Business Day (“or T day”), <u>we will create your Units based on the NAV per Unit of a Class for that Business Day.</u></p> <p>Any purchase request received or deemed to have been received by us after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</p>																																						
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9.5	<p data-bbox="188 651 524 676">HOW TO REPURCHASE UNITS?</p> <p data-bbox="188 715 389 740">4th and 5th bullet: -</p> <p data-bbox="188 746 1111 900">➤ In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.</p> <p data-bbox="188 938 1111 995">➤ Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you.</p>	<p data-bbox="1140 746 2078 868">➤ <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="1140 970 1921 995">➤ Any incurred bank charges and other bank fees will be borne by you.</p>																												
9.6	<p data-bbox="188 1031 797 1056">WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</p> <p data-bbox="188 1094 389 1120">1st and 2nd bullet: -</p> <p data-bbox="188 1126 1111 1222">➤ For a repurchase request received or deemed to have been received by us at or before 3.30p.m. on a Business Day (or “T day”), Units will be repurchased in the following manner:</p> <table border="1" data-bbox="188 1238 900 1426"> <tr> <td data-bbox="188 1238 499 1318">RM Class and SGD Hedged-class</td> <td data-bbox="499 1238 900 1318">Based on the NAV per Unit of a Class for that Business Day.</td> </tr> <tr> <td data-bbox="188 1318 499 1426">EUR Hedged-class, USD Hedged-class, AUD Hedged-class and RMB</td> <td data-bbox="499 1318 900 1426">Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a</td> </tr> </table>	RM Class and SGD Hedged-class	Based on the NAV per Unit of a Class for that Business Day.	EUR Hedged-class, USD Hedged-class, AUD Hedged-class and RMB	Based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a	<p data-bbox="1140 1126 2078 1222">➤ 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 <u>based on the NAV per Unit of a Class for that Business Day.</u></p> <p data-bbox="1182 1254 2078 1318">Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p> <p data-bbox="1140 1350 2078 1414">➤ Repurchase of Units must be made in terms of Units <u>or value, provided it meets the minimum repurchase amount.</u></p>																								
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9.7	<p data-bbox="185 563 813 587">WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</p> <ul data-bbox="197 595 1115 707" style="list-style-type: none"> ➤ You will be paid within ten (10) days (for RM Class Unit Holders) and fourteen (14) days (for SGD Hedged-class Unit Holders) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 	<ul data-bbox="1137 595 2076 683" style="list-style-type: none"> ➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable. 		
9.8	<p data-bbox="185 722 432 746">COOLING-OFF PERIOD</p> <p data-bbox="185 786 1115 938">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 data-bbox="185 978 1115 1098">Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p data-bbox="1137 786 2076 842">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 data-bbox="1137 882 2076 938"><u>You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased.</u></p> <ul data-bbox="1137 978 2076 1161" 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 data-bbox="1137 1201 2076 1257"><u>You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.</u></p> <p data-bbox="1137 1297 2076 1417">Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</p>		

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9.9	<p>SWITCHING FACILITY</p> <p>2nd paragraph: - However, you must meet the minimum holding of Units requirements of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="286 719 1014 850"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Hedged-class</th> <th>USD Hedged-class</th> <th>AUD Hedged-class</th> <th>RMB Hedged-class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> <td>10,000 Units</td> </tr> </tbody> </table> <p><i>At our discretion, we may reduce the minimum holding of Units.</i></p> <p>2nd bullet of 4th paragraph: - Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30p.m., we will process your request on the next Business Day.</p>	RM Class	SGD Hedged-class	EUR Hedged-class	USD Hedged-class	AUD Hedged-class	RMB Hedged-class	2,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units	<p>However, you must meet the minimum holding of Units requirements of the Fund and the minimum investment amount of the fund (or its class) that you intend to switch into. The minimum holding of Units for the respective Classes is as below:</p> <table border="1" data-bbox="1249 719 1977 850"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Hedged-class</th> <th>USD Hedged-class</th> <th>AUD Hedged-class</th> <th>RMB Hedged-class</th> </tr> </thead> <tbody> <tr> <td>2,000 Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> <td><u>2,000</u> Units</td> </tr> </tbody> </table> <p>The minimum amount per switch of the Fund is as follows:</p> <table border="1" data-bbox="1249 914 1977 1045"> <thead> <tr> <th>RM Class</th> <th>SGD Hedged-class</th> <th>EUR Hedged-class</th> <th>USD Hedged-class</th> <th>AUD Hedged-class</th> <th>RMB Hedged-class</th> </tr> </thead> <tbody> <tr> <td><u>200</u> Units</td> <td><u>200</u> Units</td> <td><u>200</u> Units</td> <td><u>200</u> Units</td> <td><u>200</u> Units</td> <td><u>200</u> Units</td> </tr> </tbody> </table> <p><u>At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</u></p> <p>Switching from the Classes of this Fund into other funds (or its class) managed by AHAM You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or “T day”) together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or “T + 1 day”).</p>	RM Class	SGD Hedged-class	EUR Hedged-class	USD Hedged-class	AUD Hedged-class	RMB Hedged-class	2,000 Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	<u>2,000</u> Units	RM Class	SGD Hedged-class	EUR Hedged-class	USD Hedged-class	AUD Hedged-class	RMB Hedged-class	<u>200</u> Units	<u>200</u> Units	<u>200</u> Units	<u>200</u> Units	<u>200</u> Units	<u>200</u> Units
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	<p>You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="172 375 907 922"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Money market fund</td> <td rowspan="3">T Day</td> <td rowspan="3">T Day</td> </tr> <tr> <td>Money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund (which adopts historical pricing policy)</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Money market fund	T Day	T Day	Money market fund	Non-money market fund	Non-money market fund	Non-money market fund	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	<p>You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:</p> <table border="1" data-bbox="1144 368 1874 833"> <thead> <tr> <th rowspan="2">Switching Out Fund</th> <th rowspan="2">Switching In Fund</th> <th colspan="2">Pricing Day</th> </tr> <tr> <th>Switching Out Fund</th> <th>Switching In Fund</th> </tr> </thead> <tbody> <tr> <td>Money market fund</td> <td>Non-money market fund</td> <td rowspan="2">T Day</td> <td rowspan="2">T Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Non-money market fund</td> </tr> <tr> <td>Money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>T + 1 Day</td> </tr> <tr> <td>Non-money market fund</td> <td>Money market fund</td> <td>T Day</td> <td>At the next valuation point, subject to clearance of payment and money received by the intended fund</td> </tr> </tbody> </table> <p>If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).</p>	Switching Out Fund	Switching In Fund	Pricing Day		Switching Out Fund	Switching In Fund	Money market fund	Non-money market fund	T Day	T Day	Non-money market fund	Non-money market fund	Money market fund	Money market fund	T Day	T + 1 Day	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund
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9.10	Nil.	<p>Inserted the following after “TRANSFER FACILITY”:</p> <p>SUSPENSION OF DEALING IN UNITS</p> <p><u>The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</u></p> <p><u>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain</u></p>																																										

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><u>suspended, subject to a weekly review by the Trustee.</u></p> <p><u>The Trustee may suspend the dealings in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</u></p> <p><u>*The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in “Liquidity Risk Management” section on page 8.</u></p>
9.11	<p>DISTRIBUTION POLICY</p> <p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>The Fund’s income distributions are non-guaranteed.</p> <p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD 300.00 will be automatically reinvested on your behalf.</p> <p>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process*</u> If you elect to receive income distribution by way of cash payment, you shall be paid via cheque or telegraphic transfer.</p> <p>For cheques option, you will receive the cheque by mail within seven (7) Business</p>	<p>The Fund will distribute income on a semi-annual basis (subject to income availability), after the end of its first financial year.</p> <p>The Fund’s income distributions are non-guaranteed.</p> <p><u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute optimal level of income distribution on a regular basis in accordance with the income distribution policy of the Fund after taking into account the potential impact on future capital growth.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to unit holders after taking the distribution out of capital risk into consideration.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders. A cheque which is not presented after six (6) months from the date of its issuance will be reinvested as additional Units into that Class which the Unit Holder belongs to, at the NAV per Unit for that Class immediately after the six (6) months period.</p> <p>For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p>To enable the cash payment process, investors investing in a currency Class other than RM are required to have a foreign currency account with any Financial Institution denominated in the currency of the respective Class.</p> <p><u>Reinvestment Process*</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>	<p>Income distribution, if any, will be paid out in the currencies in which the Classes are denominated. You may elect the mode of distribution in cash payment or additional Units by way of reinvestment by ticking the appropriate column in the application form. You may also inform us, at any time before the income distribution date of your wish of receiving cash payment or additional Units via reinvestment. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of RM/SGD/EUR/USD/AUD/RMB300.00 will be automatically reinvested on your behalf.</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>For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><u>Cash Payment Process</u> If you elect to receive income distribution by way of cash payment, you shall be paid via telegraphic transfer <u>and the income distribution will be transferred to your bank account within seven (7) Business Days after the distribution date.</u></p> <p>To enable the cash payment process, investors investing in <u>Classes</u> other than RM are required to have a foreign currency account with any Financial Institution denominated in the currency of the respective Class.</p> <p><u>Reinvestment Process</u> If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Class at the income payment date which is <u>within two (2) Business Days</u> after the distribution date.</p> <p>There will not be any cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>Unit prices and distributions payable, if any, may go down as well as up.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.12	<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 Monies Act, 1965.</p>	<p>Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will <u>be dealt as follows</u>:</p> <p>a) <u>we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or</u></p> <p>b) <u>we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Monies Act, 1965.</u></p>
10.	FEES, CHARGES AND EXPENSES	
10.1	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p>You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST and/or any other applicable taxes on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014 and/or any other relevant or applicable laws.</p>	<p>! There are fees and charges involved and investors are advised to consider them before investing in the Fund.</p> <p><u>You should be aware that all fees, charges and expenses referred to or quoted in this Prospectus (including any supplemental prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of any other applicable tax which may be imposed by the relevant authority. We (including the Trustee and other service providers) will charge the applicable tax, if any, on the fees, charges and expenses in accordance with the relevant laws.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
10.2	<p>CHARGES</p> <p>SALES CHARGE</p> <p>A Sales Charge may be imposed on the purchase of Units in each Class of the Fund. The Sales Charge shall be a percentage of the percentage of the initial offer price of a Class during the initial offer period and thereafter, the NAV per Unit of each Class.</p> <p>The maximum Sales Charge that each of the distribution channel may impose is as stated below:</p> <table border="1" data-bbox="190 592 857 767"> <tr> <td data-bbox="190 592 586 639">IUTA</td> <td data-bbox="586 592 857 767" rowspan="3">up to 5.50%</td> </tr> <tr> <td data-bbox="190 639 586 719">Internal distribution channel of the Manager</td> </tr> <tr> <td data-bbox="190 719 586 767">Unit trust consultants</td> </tr> </table> <p><i>* Investors may negotiate for a lower charge.</i></p> <p>Note: All Sales Charge will be rounded up to two (2) decimal places.</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>	IUTA	up to 5.50%	Internal distribution channel of the Manager	Unit trust consultants	<p><u>Up to 5.50%* of the NAV per Unit of each Class.</u> * <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 Charge will be rounded up to two (2) decimal places.</p>
IUTA	up to 5.50%					
Internal distribution channel of the Manager						
Unit trust consultants						
10.3	<p>CHARGES</p> <p>REPURCHASE CHARGE</p> <p>There will be no Repurchase Charge levied on any repurchase of Units of the Fund.</p> <p><i>The exercise of a cooling-off right is not considered a repurchase request of Units.</i></p>	<p><u>Nil.</u></p>				
10.4	<p>CHARGES</p> <p>TRANSFER FEE</p> <p>There will be no transfer fee imposed on the transfer facility.</p>	<p><u>Nil.</u></p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.5	<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 difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u></p>
10.6	<p>ANNUAL MANAGEMENT FEE</p> <p>1st paragraph: - The annual management fee is up to 1.85% 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 1.85% per annum of the NAV of the Fund <u>and is calculated using the Base Currency (before deducting the management fee and trustee fee).</u> This fee is calculated and accrued daily and payable monthly to the Manager.</p>
10.7	<p>ANNUAL TRUSTEE FEE</p> <p>1st paragraph: - The annual trustee fee is up to 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase or 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 0.06% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) <u>and is calculated using the Base Currency (before deducting the management fee and trustee fee).</u> In addition to the trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.</p>
10.8	<p>ADMINISTRATIVE FEES</p> <p>Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following:-</p> <p>5th and 9th bullet:</p> <ul style="list-style-type: none"> • Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; • Other fees/expenses related to the Fund. 	<p><u>EXPENSES</u></p> <p>Only <u>the expenses (or part thereof) which</u> are directly related and necessary <u>in operating and administering the Fund</u> may be charged to the Fund. These include <u>(but are not limited to)</u> the following:-</p> <p>5th and 9th bullet:</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> • <u>Any other expenses allowed under the Deed.</u>

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10.9	REBATES AND SOFT COMMISSIONS 2 nd paragraph: - The soft commission can be retained by us or our delegates provided that:- <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. 	The soft commissions can be retained by us or our delegates provided that:- <ul style="list-style-type: none"> ➤ <u>the soft commissions bring direct benefit or advantage to the management of the fund and may include research and advisory related services;</u> ➤ any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; <u>and</u> ➤ <u>the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we or our delegates will not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.</u> 																																																																												
10.10	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.	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.																																																																												
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11.2	<p>INCORRECT PRICING</p> <p>2nd paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than 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 RM 10.00 or in <u>the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class</u>. 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>
11.3	<p>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</p> <p>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 the Repurchase Price.</p> <p>During the initial offer period, the Selling Price and Repurchase Price for all Classes other than RM Class and SGD Hedged-class, is equivalent to the initial offer price of each Class. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under the EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p>	<p><u>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.</u></p> <p>Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.</p> <p>The Selling Price and Repurchase Price for Units of the Fund created under EMIS will be based on the NAV per Unit at the end of the Business Day on which the purchase request or repurchase request is received by us.</p>

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	<p>Calculation of Selling Price</p> <p>Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit of the respective Classes.</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="188 647 902 1042"> <thead> <tr> <th>Class</th> <th>SGD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000</td> <td>RM 10,000</td> </tr> <tr> <td>Selling Price</td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>SGD 10,000 ÷ SGD 0.50 = 20,000 Units</td> <td>RM 10,000 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550</td> <td>5.50% x RM 0.50 x 20,000 Units = RM 550</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>SGD 10,000 + SGD 550 = SGD 10,550</td> <td>RM 10,000 + RM 550 = RM 10,550</td> </tr> </tbody> </table> <div data-bbox="188 1042 902 1337" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Amount invested}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = Amount invested + Sales Charge paid by investor</p> </div>	Class	SGD Hedged-class	RM Class	Investment Amount	SGD 10,000	RM 10,000	Selling Price	SGD 0.50	RM 0.50	Number Of Units Received*	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	RM 10,000 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x RM 0.50 x 20,000 Units = RM 550	Total Amount Paid By Investor***	SGD 10,000 + SGD 550 = SGD 10,550	RM 10,000 + RM 550 = RM 10,550	<p>Calculation of Selling Price</p> <p>For illustration purposes, let's assume the following:-</p> <table border="1" data-bbox="1137 585 1843 1007"> <thead> <tr> <th>Class</th> <th>SGD Hedged-class</th> <th>RM Class</th> </tr> </thead> <tbody> <tr> <td>Investment Amount</td> <td>SGD 10,000,00</td> <td>RM 10,000,00</td> </tr> <tr> <td>Selling Price <u>per Unit</u></td> <td>SGD 0.50</td> <td>RM 0.50</td> </tr> <tr> <td>Number Of Units Received*</td> <td>SGD 10,000,00 ÷ SGD 0.50 = 20,000 Units</td> <td>RM 10,000,00 ÷ RM 0.50 = 20,000 Units</td> </tr> <tr> <td>Sales Charge</td> <td>5.50%</td> <td>5.50%</td> </tr> <tr> <td>Sales Charge Paid By Investor**</td> <td>5.50% x SGD 0.50 x 20,000 Units = SGD 550,00</td> <td>5.50% x RM 0.50 x 20,000 Units = RM 550,00</td> </tr> <tr> <td>Total Amount Paid By Investor***</td> <td>SGD 10,000 + SGD 550 = SGD 10,550,00</td> <td>RM 10,000 + RM 550 = RM 10,550,00</td> </tr> </tbody> </table> <div data-bbox="1137 1007 1843 1302" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p>Formula for calculating:-</p> <p>* Number of Units received = $\frac{\text{Investment Amount}}{\text{Selling Price}}$</p> <p>** Sales Charge paid by Investor = Sales Charge x Selling Price per Unit x Number of Units received</p> <p>*** Total amount paid by Investor = Investment Amount + Sales Charge paid by investor</p> </div>	Class	SGD Hedged-class	RM Class	Investment Amount	SGD 10,000,00	RM 10,000,00	Selling Price <u>per Unit</u>	SGD 0.50	RM 0.50	Number Of Units Received*	SGD 10,000,00 ÷ SGD 0.50 = 20,000 Units	RM 10,000,00 ÷ RM 0.50 = 20,000 Units	Sales Charge	5.50%	5.50%	Sales Charge Paid By Investor**	5.50% x SGD 0.50 x 20,000 Units = SGD 550,00	5.50% x RM 0.50 x 20,000 Units = RM 550,00	Total Amount Paid By Investor***	SGD 10,000 + SGD 550 = SGD 10,550,00	RM 10,000 + RM 550 = RM 10,550,00
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12.	SALIENT TERMS OF THE DEED	
12.1	<p>Rights and Liabilities of Unit Holders</p> <p>Rights of Unit Holders A Unit Holder has the right, among others, to the followings:</p> <ul style="list-style-type: none"> (a) To receive the distribution of income, participate in any increase in the value of the Units and to enjoy such other rights and privileges as set out in the Deed for the Fund; (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; (c) To exercise the cooling-off right (if applicable); and (d) To receive annual and interim reports. <p>However, a Unit Holder would not have the right to require the transfer to the Unit Holder of any of the investments of the Fund. Neither would a Unit Holder have the right to interfere with or question the exercise by the Trustee or the Manager on his behalf, of the rights of the Trustee as trustee of the investments of the Fund. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any particular part or asset of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.</p>	<p>A Unit Holder has the right, among others, to the followings:</p> <ul style="list-style-type: none"> (a) To receive the distribution of income, participate in any increase in the value of the Units and to enjoy such other rights and privileges as set out in the Deed for the Fund; (b) To call for Unit Holders' meetings, and to vote for the removal of the Trustee or the Manager through a Special Resolution; (c) To exercise the cooling-off right (if applicable); and (d) To receive annual and <u>semi-annual</u> reports. <p>However, a Unit Holder <u>shall not be entitled</u> to require the transfer to the Unit Holder of any of the investments <u>or assets</u> of the Fund <u>or be entitled</u> to interfere with or question the exercise by the Trustee or the Manager <u>on the Trustee's</u> behalf, of the rights of the Trustee as <u>the registered owner of such investments and assets</u>. In amplification and not in derogation of the aforesaid, Units held shall not confer on any Unit Holder any interest in any particular part or asset of the Fund but only in such interest in the Fund as a whole as may be conferred on Unit Holders by the provisions of the Deed.</p>
12.2	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Unit Holders</p> <p>1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular</p>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as</p>

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	<p>Class, as the case may be, summon a meeting of the Unit Holders or of that Class by:</p> <p>(a) sending by post least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the relevant Unit Holders;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language newspaper published daily and another newspaper approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>	<p>the case may be, <u>at the registered office of the Manager</u>, summon a meeting of the Unit Holders <u>of the Fund</u> or of that <u>particular</u> Class, <u>as the case may be</u>, by:</p> <p>(a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders <u>of the Fund</u> or <u>Unit Holders of a particular Class, as the case may be, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address</u>;</p> <p>(b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in one national language <u>national daily</u> newspaper and <u>in one other</u> newspaper <u>as may be</u> approved by the relevant authorities; and</p> <p>(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</p>
12.3	<p>Provisions Regarding Unit Holders Meetings</p> <p>Unit Holders meeting convened by Trustee</p> <p>2nd paragraph: -</p> <p>The Trustee may also summon a Unit Holders' meeting for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders of the Fund;</p> <p>(c) securing the agreement of the Unit Holders to release the Trustee from any liability;</p> <p>(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.1 of the Deed; or</p> <p>(e) deciding on the reasonableness of the annual management fee charged to the Fund;</p> <p>by giving Unit Holders a 14-day written notice specifying the place, time and terms of the resolutions to be proposed.</p>	<p>The Trustee may also summon a Unit Holders' meeting for the purpose of:</p> <p>(a) requiring the retirement or removal of the Manager;</p> <p>(b) giving instructions to the Trustee or the Manager if the Trustee considers that the investment management policies of the Manager are not in the interests of Unit Holders;</p> <p>(c) securing the agreement of the Unit Holders to release the Trustee from any liability;</p> <p>(d) deciding on the next course of action after the Trustee has suspended the sale and repurchase of Units pursuant to Clause 6.10.3 of the Deed; or</p> <p>(e) deciding on the reasonableness of the annual management fee charged to the Fund;</p>
12.4	<p>Provisions Regarding Unit Holders Meetings</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Quorum Required for Convening a Unit Holders' Meeting</p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund or Class(es) of Units has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or Class(es) of Units shall be two (2) Unit Holders, whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation of the Fund or Class(es) of Units at the time of the meeting.</p>	<p>The quorum required for a meeting of the Unit Holders <u>of the Fund or a Class, as the case may be</u>, shall be five (5) Unit Holders, whether present in person or by proxy; <u>however</u>, if the Fund or <u>a Class, as the case may be</u>, has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or <u>a Class, as the case may be</u>, shall be two (2) Unit Holders, whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation of the Fund <u>or a particular Class, as the case may be</u>, at the time of the meeting.</p> <p><u>If the Fund or a Class, as the case may be, has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.</u></p>
12.5	<p>Termination Of The Fund</p> <p>Circumstances that may lead to the termination of the Fund</p> <p>The Fund or a Class may be terminated up as provided for under the Deed as follows:-</p> <ul style="list-style-type: none"> (a) The SC's authorization is withdrawn under Section 256(E) of the CMSA; (b) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the CMSA and the court has confirmed the resolution, as required under Section 301(2) of the CMSA; or (c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund. 	<p>The Fund or a Class may be terminated up as provided for under the Deed as follows:-</p> <ul style="list-style-type: none"> (a) The SC's authorization is withdrawn under Section 256E of the <u>Act</u>; (b) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund, following the occurrence of events stipulated under Section 301(1) of the <u>Act</u> and the court has confirmed the resolution, as required under Section 301(2) of the <u>Act</u>; or (c) A Special Resolution is passed at a Unit Holders' meeting to terminate the Fund. <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <ul style="list-style-type: none"> (a) <u>if any new law shall be passed which renders it illegal; or</u> (b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders.</u> <p><u>If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate</u></p>

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		<p><u>the Fund.</u></p> <p><u>Procedures for the Termination of the Fund</u></p> <p><u>Upon the termination of the Fund, the Trustee shall:</u></p> <p>(a) <u>sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</u></p> <p>(b) <u>from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:</u></p> <p style="padding-left: 40px;">(1) <u>the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and</u></p> <p style="padding-left: 40px;">(2) <u>any available cash produce.</u></p> <p><u>provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of Ringgit Malaysia Fifty sen (RM 0.50) or its foreign currency equivalent in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each of such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.</u></p> <p><u>In the event of the Fund being terminated:</u></p> <p>1. <u>the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p>2. <u>the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and</u></p> <p>3. <u>the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law.</u></p>
12.6	Nil.	<p>Inserted the following after “Termination of the Fund”:</p> <p><u>Termination Of Class</u></p> <p><u>A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of any other Class.</u></p> <p><u>Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate a particular Class without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:</u></p> <p>(a) <u>if any new law shall be passed which renders it illegal; or</u></p> <p>(b) <u>if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and/or a Class and the termination of the Fund and/or a Class is in the best interests of the Unit Holders.</u></p> <p><u>Procedure for the Termination of a Class</u></p> <p><u>If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders:-</u></p> <p>(a) <u>the Trustee shall cease to create and cancel Units of that Class;</u></p> <p>(b) <u>the Manager shall cease to deal in the Units of that Class;</u></p> <p>(c) <u>the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</u></p> <p>(d) <u>the Trustee or the Manager shall as soon as practicable inform all Unit Holders of the Fund of the termination of that Class.</u></p> <p><u>The Trustee shall then arrange for a final review and audit of the final accounts of the Fund attributable to that Class by the auditor. Upon the completion of the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>termination of that Class, the Trustee and the Manager shall notify the relevant authorities of the completion of the termination of that Class.</u>
12.7	<p>Fees And Charges</p> <p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date of the charge; (b) a supplementary/replacement Prospectus setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/replacement Prospectus. <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the 	<p>Increase Of Fees And Charges Stated In The Prospectus</p> <p>Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplemental/replacement Prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/replacement Prospectus. <p>Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-</p> <ul style="list-style-type: none"> (a) the Manager has notified the Trustee in writing of the higher charge and the effective date <u>for the higher</u> charge; (b) a <u>supplemental</u>/replacement Prospectus setting out the higher charge is <u>registered, lodged and</u> issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/ replacement Prospectus. <p>Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:</p> <ul style="list-style-type: none"> (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on

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

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	<p>(g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor (including but not limited to legal advisers) for the benefit of the Fund;</p> <p>(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p> <p>(n) all 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 warrant or telegraphic transfer;</p> <p>(o) 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> <p>(p) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee.</p>	<p>other dealing of any asset of the Fund;</p> <p>(g) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</p> <p>(h) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</p> <p>(j) costs, fees and expenses incurred in the termination of the Fund <u>or a Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</p> <p>(k) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</p> <p>(l) 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;</p> <p>(m) all 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 warrant or telegraphic transfer;</p> <p>(n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</p> <p>(o) (where the custodial function is delegated by the Trustee) costs, fees and charges payable to a foreign custodian of the foreign investments of the Fund duly appointed by Trustee; <u>and</u></p> <p>(p) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.</u></p>
12.9	<p>Retirement, Removal or Replacement of the Manager</p> <p>1st paragraph: - The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months'</p>	<p>The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months'</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	(or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions:	(or such other period as the Manager and the Trustee may agree upon) notice in writing of its desire so to do, and subject to the fulfilment of the following conditions:
13.	THE MANAGER	
13.1	<p>ABOUT AHAM</p> <p>AHAM was incorporated in Malaysia on 2 May 1997 under the Companies Act 1965 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group (“Affin”) and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of 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, the Manager has more than 15 years’ experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has seven (7) 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>AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. <u>AHAM has more than 20 years’ experience in the fund management industry. In late 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management.</u> AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.</p> <p>AHAM distributes its funds through the following various channels:</p> <ul style="list-style-type: none"> ➤ In-house/internal sales team; ➤ IUTA & CUTA (Corporate Unit Trust <u>Scheme</u> Advisers); and ➤ Unit trust consultants. <p>AHAM’s head office is located in Kuala Lumpur and has seven (7)_ main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.</p>
13.2	<p>Board of Directors</p> <p>Tan Sri Dato’ Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato’ Hj Latip bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Encik Abd Malik Bin A Rahman (Independent Director)</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
13.3	<p>DESIGNATED FUND MANAGER</p> <p>➤ Mr Ooi Phee Lip – Senior Portfolio Manager Mr Ooi Phee Lip joined the Manager in 2010 and has been working in the fixed income division. Currently, he serves as a portfolio manager responsible for managing unit trust funds and discretionary portfolio managers for high net worth clients. Additionally, he is also part of the research team covering the resources sectors. Prior to joining the Manager, he spent five (5) years at RAM Rating Services Berhad (“RAM”). His last role with RAM was as a manager, specializing in structured finance transactions as well as performing credit analysis on corporates and banks. Mr. Ooi Phee Lip graduated with a Bachelor of Science (Industrial Engineering) from Arizona State University, United States of America in 2002 and is a Chartered Financial Analyst (CFA) charterholder. He is the designated fund manager for fixed income portion of the Fund.</p> <p>➤ Ms Tan Angie – Portfolio Manager Ms Tan Angie joined the Manager in June 2011, bringing with her 10 years of experience in equities investment and research. Prior to joining the Manager, Ms Angie was a senior investment analyst with PHEIM Asset Management (Malaysia) where she was responsible for co-managing the unit trust funds and covered the plantation, timber and auto sectors, as well as the Indonesia and Singapore markets. Ms Angie graduated with a Bachelor of Commerce (Banking & Finance) from the University of Western Australia, Perth, Australia and she is also a Chartered Financial Analyst (CFA) charter holder. She is the designated fund manager for equity portion of the Fund.</p>	Deleted.
13.4	<p>INVESTMENT COMMITTEE</p> <p>The investment committee (“committee”) formulates, establishes and implements investment strategies and policies. The committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The committee will also ensure investment guidelines and regulations are complied with. The</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	committee meets at least once every quarterly or more should the need arise.	
13.5	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.
13.6	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my.	For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM's delegate, you may obtain the details from our website at www.aham.com.my.
14.	THE TRUSTEE	
14.1	Experience in Trustee Business 1 st paragraph: - DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for 185 collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.	DTMB is part of Deutsche Bank's Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>190</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.
15.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	
15.1	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	<u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>or other subsisting contracts of arrangements involving the Fund.</p> <p>Related Party Transactions</p> <table border="1" data-bbox="185 596 898 871"> <thead> <tr> <th data-bbox="185 596 356 727">Name of Party Involved in the Transaction</th> <th data-bbox="356 596 553 727">Nature of Transaction</th> <th data-bbox="553 596 721 727">Name of Related Party</th> <th data-bbox="721 596 898 727">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="185 727 356 871">AHAM</td> <td data-bbox="356 727 553 871">Placement of deposits, money market instruments and derivatives</td> <td data-bbox="553 727 721 871">Affin Hwang Investment Bank Berhad (Affin Hwang IB)</td> <td data-bbox="721 727 898 871">Affin Hwang IB holds 70% equity interest in the Manager.</td> </tr> </tbody> </table> <p>Details of the Substantial Shareholders of AHAM’s Direct and Indirect Interest in other Corporation Carrying on a Similar Business</p> <p>Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business;</p> <p>Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co. Ltd (“Nikko AM”). Nikko AM’s office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.</p> <p>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>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.	<p>arrangements involving the Fund.</p> <p>The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p>Policy on Dealing with Conflict of Interest</p> <p>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 <u>person(s) or members of a committee undertaking the oversight function’s</u> interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director <u>of AHAM</u> before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm’s length transaction between independent parties.</p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	Placement of deposits, money market instruments and derivatives	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's 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 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</p> <p>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>	
16.	RELEVANT INFORMATION	
16.1	<p>ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES</p> <p>1st paragraph: -</p> <p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.</p>	<p>Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for <u>Reporting Institutions in the</u> Capital Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS												
		suspicious transactions.												
17.	CONSENTS													
17.1	<p>Nil.</p>	<p>Inserted the following after “RELEVANT INFORMATION”:</p> <p>CONSENTS</p> <ul style="list-style-type: none"> ➤ The written consent of Trustee to the inclusion in this Prospectus of its name in the form and context in such name appears has been given before the issuance of this Prospectus and has not been subsequently withdrawn; and ➤ The written consent of tax adviser to the inclusion in this Prospectus of its name and Tax Adviser’s Letter in the form and context in which such name and Tax Adviser’s Letter appear has been given before the issuance of this Prospectus and has not been subsequently withdrawn. 												
18.	<p>VARIATION FROM THE GUIDELINES</p> <p>Variation of Clause 10.16 (a) of the Guidelines</p> <p>“A management company must –</p> <p>(a) pay to the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within 10 days of receiving the repurchase request.”</p> <p>Variation of this clause was obtained from SC to vary the period of the payment of repurchase proceeds for the SGD Hedged-class to 14 days.</p>	Deleted.												
19.	<p>DIRECTORY OF SALES OFFICE</p> <p>AFFIN HWANG ASSET MANAGEMENT BERHAD:</p> <table border="1" data-bbox="188 1342 913 1423"> <thead> <tr> <th data-bbox="188 1342 524 1366">HEAD OFFICE</th> <th data-bbox="524 1342 712 1366">JOHOR</th> <th data-bbox="712 1342 913 1366">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="188 1366 524 1423">Ground Floor, Menara Boustead 69 Jalan Raja Chulan</td> <td data-bbox="524 1366 712 1423">1st Floor, No. 93, Jalan Molek 1/29</td> <td data-bbox="712 1366 913 1423">Ground Floor, No. 69</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara Boustead 69 Jalan Raja Chulan	1st Floor, No. 93, Jalan Molek 1/29	Ground Floor, No. 69	<p>AHAM ASSET MANAGEMENT BERHAD <u>(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):</u></p> <table border="1" data-bbox="1133 1374 1839 1423"> <thead> <tr> <th data-bbox="1133 1374 1420 1398">HEAD OFFICE</th> <th data-bbox="1420 1374 1630 1398">JOHOR</th> <th data-bbox="1630 1374 1839 1398">SARAWAK</th> </tr> </thead> <tbody> <tr> <td data-bbox="1133 1398 1420 1423">Ground Floor, Menara</td> <td data-bbox="1420 1398 1630 1423">Unit 22-05, Level 22</td> <td data-bbox="1630 1398 1839 1423">Ground Floor, No.</td> </tr> </tbody> </table>	HEAD OFFICE	JOHOR	SARAWAK	Ground Floor, Menara	Unit 22-05, Level 22	Ground Floor, No.
HEAD OFFICE	JOHOR	SARAWAK												
Ground Floor, Menara Boustead 69 Jalan Raja Chulan	1st Floor, No. 93, Jalan Molek 1/29	Ground Floor, No. 69												
HEAD OFFICE	JOHOR	SARAWAK												
Ground Floor, Menara	Unit 22-05, Level 22	Ground Floor, No.												

NO.	(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS		
	<p>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>PENANG No. 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022 Fax: 04 – 899 1916</p> <p>PERAK 13A Persiaran Greentown Z Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p>Taman Molek 81100 Johor Bahru, Johor Tel : 07 – 351 5677 / 5977 Fax : 07 – 251 5377</p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel : 082 – 233 320 Fax : 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372</p>	<p>Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my</p> <p>PENANG <u>B-16-2, Lorong Bayan Indah 3</u> <u>11900 Bayan Lepas</u> <u>Pulau Pinang</u> Toll Free No : 1800-888-377</p> <p>PERAK <u>1 Persiaran Greentown 6</u> Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 – 255 9696</p>	<p><u>Menara Landmark</u> <u>No. 12, Jalan Ngee</u> <u>Heng</u> <u>80000 Johor Bahru</u> <u>Johor</u> <u>Tel: 07 – 227 8999</u> <u>Fax: 07 – 223 8998</u></p> <p>MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937</p> <p>SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288 803</p>	<p>69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663</p> <p>1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372</p>

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND) ("FUND")

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

1. Limitations imposed on the investment powers of the Management Company under the Deed, securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Jiva Munusamy
Head, Client Management

Kuala Lumpur
28 June 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

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AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME/(LOSS)			
Dividend income		1,696,710	1,904,021
Interest income from financial assets at amortised cost		33,991	16,569
Interest income from financial assets at fair value through profit or loss		3,790,620	2,255,171
Net gain on foreign currency exchange		73,332	202,041
Net loss on forward foreign currency contracts at fair value through profit or loss	13	(733,335)	(1,069,762)
Net gain on futures contracts at fair value through profit or loss	12	224,059	557,056
Net loss on financial assets at fair value through profit or loss	9	(4,028,878)	(13,084,305)
		<u>1,056,499</u>	<u>(9,219,209)</u>
EXPENSES			
Management fee	4	(2,357,836)	(2,472,378)
Trustee fee	5	(85,778)	(89,918)
Fund accounting fee	6	(16,667)	-
Auditors' remuneration		(9,500)	(9,500)
Tax agent's fee		(70,897)	(35,650)
Transaction costs		(394,134)	(652,213)
Other expenses		(150,372)	(215,183)
		<u>(3,085,184)</u>	<u>(3,474,842)</u>
NET LOSS BEFORE FINANCE COST AND TAXATION		(2,028,685)	(12,694,051)
FINANCE COST (EXCLUDING DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)			
Distributions	7	(2,872,428)	(2,189,037)
NET LOSS BEFORE TAXATION		(4,901,113)	(14,883,088)
Taxation	8	(1,161,819)	(84,644)
DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>(6,062,932)</u>	<u>(14,967,732)</u>

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

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Decrease in net assets attributable to unitholders is made up of the following:			
Realised amount		(143,909)	(2,747,562)
Unrealised amount		(5,919,023)	(12,220,170)
		<u>(6,062,932)</u>	<u>(14,967,732)</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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	10	4,689,320	14,476,131
Margin accounts	11	-	348,075
Amount due from Manager			
- creation of units		203,217	1,357,281
Dividends receivable		120,387	128,466
Financial assets at fair value			
through profit or loss	9	141,908,362	131,796,657
Quoted futures contracts at fair value			
through profit or loss	12	-	557,056
Forward foreign currency contracts			
at fair value through profit or loss	13	20,228	-
TOTAL ASSETS		<u>146,941,514</u>	<u>148,663,666</u>
LIABILITIES			
Forward foreign currency contracts			
at fair value through profit or loss	13	450,243	583,130
Amount due to brokers		-	1,420,554
Amount due to Manager			
- management fee		199,051	194,675
- cancellation of units		9,157	82,818
Amount due to Trustee		7,238	7,079
Fund accounting fee		3,333	-
Auditors' remuneration		9,500	9,500
Tax agent's fee		2,402	3,802
Other payables and accruals		22,601	23,018
Tax payable		190,436	29,741
Deferred tax liability	14	210,907	-
TOTAL LIABILITIES (EXCLUDING NET ASSETS			
ATTRIBUTABLE TO UNITHOLDERS)		<u>1,104,868</u>	<u>2,354,317</u>
NET ASSET VALUE OF THE FUND		<u>145,836,646</u>	<u>146,309,349</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>145,836,646</u>	<u>146,309,349</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023 (CONTINUED)

REPRESENTED BY:	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
FAIR VALUE OF OUTSTANDING UNITS			
- RM Class		145,053,238	145,572,572
- AUD Hedged-class		67,965	45,320
- EUR Hedged-class		2,638	2,753
- RMB Hedged-class		659,177	681,571
- USD Hedged-class		53,628	7,133
		<u>145,836,646</u>	<u>146,309,349</u>
NUMBER OF UNITS IN CIRCULATION			
- RM Class	15(a)	237,362,000	228,497,000
- AUD Hedged-class	15(b)	47,000	29,000
- EUR Hedged-class	15(c)	1,000	1,000
- RMB Hedged-class	15(d)	1,929,000	1,884,000
- USD Hedged-class	15(e)	23,000	3,000
		<u>239,362,000</u>	<u>230,414,000</u>
NET ASSET VALUE PER UNIT (RM)			
- RM Class		0.6111	0.6371
- AUD Hedged-class		1.4461	1.5628
- EUR Hedged-class		2.6380	2.7531
- RMB Hedged-class		0.3417	0.3618
- USD Hedged-class		2.3317	2.3776
		<u>0.6111</u>	<u>0.6371</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- RM Class		RM0.6111	RM0.6371
- AUD Hedged-class		AUD0.4927	AUD0.5015
- EUR Hedged-class		EUR0.5382	EUR0.5982
- RMB Hedged-class		RMB0.5313	RMB0.5521
- USD Hedged-class		USD0.5228	USD0.5463
		<u>RM0.6111</u>	<u>RM0.6371</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023

	<u>2023</u> RM	<u>2022</u> RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	146,309,349	142,806,227
Movement due to units created and cancelled during the financial year		
Creation of units arising from applications	11,931,018	26,404,617
- RM Class	11,858,560	25,581,641
- AUD Hedged-class	27,340	435,944
- RMB Hedged-class	166	384,983
- USD Hedged-class	44,952	2,049
Creation of units arising from distributions	2,851,996	2,171,476
- RM Class	2,836,090	2,159,961
- RMB Hedged-class	15,176	10,936
- USD Hedged-class	730	579
Cancellation of units	(9,192,785)	(10,105,239)
- RM Class	(9,192,785)	(9,676,310)
- AUD Hedged-class	-	(347,039)
- RMB Hedged-class	-	(14,949)
- USD Hedged-class	-	(66,941)
Net decrease in net assets attributable to unitholders during the financial year	(6,062,932)	(14,967,732)
- RM Class	(6,021,198)	(14,872,505)
- AUD Hedged-class	(4,696)	(49,324)
- EUR Hedged-class	(115)	(289)
- RMB Hedged-class	(37,736)	(44,093)
- USD Hedged-class	813	(1,521)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	<u>145,836,646</u>	<u>146,309,349</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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		93,485,765	170,709,429
Proceeds from redemption of investments		18,820,960	3,102,000
Purchase of investments		(129,302,561)	(180,974,168)
Proceeds from the withdrawal of margin accounts/ (payments to margin accounts)		348,075	(348,075)
Dividends received		1,704,789	1,853,357
Interest received		3,293,990	3,006,863
Management fee paid		(2,353,460)	(2,471,169)
Trustee fee paid		(85,619)	(89,874)
Fund accounting paid		(13,334)	-
Payment for other fees and expenses		(626,720)	(913,417)
Realised loss on forward foreign currency contracts		(886,450)	(390,254)
Realised gain on future contracts		781,115	-
Net realised gain on foreign currency exchange		2,040,404	1,458,448
Tax paid		(790,217)	(54,903)
		<u>(13,583,263)</u>	<u>(5,111,763)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		13,085,082	25,095,351
Payments for cancellation of units		(9,266,446)	(10,097,325)
Payment for distributions		(20,432)	(17,561)
		<u>3,798,204</u>	<u>14,980,465</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(9,785,059)	9,868,702
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(1,752)	(1,016)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>14,476,131</u>	<u>4,608,445</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	<u><u>4,689,320</u></u>	<u><u>14,476,131</u></u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 N.

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

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

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

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

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

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

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

Interest income from short-term deposits with licensed financial institutions and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gains and losses on sale of investments

For 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.

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

C FINANCE COST

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

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

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

D TRANSACTION COSTS

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

E TAXATION

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

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

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

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

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

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

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

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

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

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

F 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.

G FOREIGN CURRENCY TRANSLATION

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

H 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, margin accounts, amount due from Manager and dividends receivable as financial assets at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(i) Classification (continued)

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

(ii) Recognition and measurement

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

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

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

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

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

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

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.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement (continued)

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

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

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

Financial assets at amortised cost and other financial liabilities, except forward foreign currency contracts at fair value through profit or loss are subsequently carried at amortised cost using the effective interest method.

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets (continued)

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

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

I 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 changes in value.

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

J AMOUNTS DUE FROM/(TO) BROKERS (CONTINUED)

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.

K CREATION AND CANCELLATION OF UNITS

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

The Fund issues cancellable units, in five classes of units, known respectively as the RM Class, AUD Hedged-class, EUR Hedged-class, RMB Hedged-class and USD Hedged-class, which are cancelled at the unitholder's option and do not have identical features. The units are classified as financial liabilities. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value ("NAV") of respective classes. The outstanding units are carried at the redemption amount that is payable at the statement of financial position if the unitholder exercises the right to put back the unit to the Fund.

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

M DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The fair value of the Fund's futures is obtained from the relevant stock exchanges where the futures are listed on the financial year end date.

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

N CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

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

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

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

O REALISED AND UNREALISED PORTIONS OF INCREASE OR DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang Select Asia Pacific (ex Japan) Balanced Fund (the “Fund”) pursuant to the execution of a Deed dated 1 July 2013 as modified by Supplemental Deed dated 5 November 2014, Second Supplemental Deed dated 17 April 2018 and Third Supplemental Deed dated 24 August 2022 (“the Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”), and Deutsche Trustees Malaysia Berhad (the “Trustee”) and the registered unitholders of the Fund. The Fund has changed its name from Hwang Select Asia Pacific (ex Japan) Balanced Fund to Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund as amended by the Supplemental Deed dated 5 November 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund to AHAM Select Asia Pacific (ex Japan) Balanced Fund by the Third Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 29 December 2014 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deeds.

The Fund may invest in any of the following investments:

- (a) Listed securities
- (b) Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (c) Government bonds, treasury bills and other government approved or guaranteed bonds;
- (d) Debentures;
- (e) Money market instruments;
- (f) Deposits with financial institutions;
- (g) Embedded derivatives;
- (h) Derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps;
- (i) Warrants;
- (j) Units/shares in local and foreign collective investment schemes which are in line with the objective of the Fund; and
- (k) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide investor an affordable access into a diversified investment portfolio containing a balanced mixture of equities and fixed income instruments to achieve a balance of growth and income over the medium to long-term period.

The Manager is a company incorporated in Malaysia. The principal activities of the Manager are establishment and management of unit trust funds, exchange-traded funds and private retirement schemes as well as providing fund management services to private clients. On 10 November 2022, the Manager has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Manager on 28 June 2023.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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	10	4,689,320	-	4,689,320
Dividends receivable		120,387	-	120,387
Amount due from Manager - creation of units		203,217	-	203,217
Quoted equities	9	-	75,216,541	75,216,541
Unquoted fixed income securities	9	-	66,691,820	66,691,820
Forward foreign currency contracts	13	-	20,228	20,228
Total		<u>5,012,924</u>	<u>141,928,589</u>	<u>146,941,513</u>
<u>Financial liabilities</u>				
Forward foreign currency contracts	13	-	450,243	450,243
Amount due to Manager - management fee		199,051	-	199,051
- cancellation of units		9,157	-	9,157
Amount due to Trustee		7,238	-	7,238
Fund accounting fee		3,333	-	3,333
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		2,402	-	2,402
Other payables and accruals		22,601	-	22,601
Total		<u>253,282</u>	<u>450,243</u>	<u>703,525</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	10	14,476,131	-	14,476,131
Margin accounts	11	348,075	-	348,075
Dividends receivable		128,466	-	128,466
Amount due from Manager				
- creation of units		1,357,281	-	1,357,281
Quoted equities	9	-	70,227,941	70,227,941
Unquoted fixed income securities	9	-	61,568,716	61,568,716
Quoted futures contracts	12	-	557,056	557,056
Total		<u>16,309,953</u>	<u>132,353,713</u>	<u>148,663,666</u>
<u>Financial liabilities</u>				
Forward foreign currency				
contracts	13	-	583,130	583,130
Amount due to brokers		1,420,554	-	1,420,554
Amount due to Manager				
- management fee		194,675	-	194,675
- cancellation of units		82,818	-	82,818
Amount due to Trustee		7,079	-	7,079
Auditors' remuneration		9,500	-	9,500
Tax agent's fee		3,802	-	3,802
Other payables and accruals		23,018	-	23,018
Total		<u>1,741,446</u>	<u>583,130</u>	<u>2,324,576</u>

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

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

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

(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 are as follows:

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments		
Quoted equities	75,216,541	70,227,941
	<u> </u>	<u> </u>
Unquoted investments *		
Unquoted fixed income securities	66,691,820	61,568,716
	<u> </u>	<u> </u>

* Includes interest receivable RM759,149 (2022: RM746,691)

The following table summarises the sensitivity of the Fund's profit or loss after taxation and NAV to price risk movement. The analysis is based on the assumptions that the market price increased by 10% (2022: 2%) and decreased by 10% (2022: 2%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted and unquoted securities, having regard to the historical volatility of the prices.

<u>% Change in price</u>	<u>Market value</u> RM	<u>Impact on</u> <u>loss after</u> <u>tax/NAV</u> RM
<u>2023</u>		
-10%	127,034,292	(14,114,921)
0%	141,149,213	-
+10%	155,264,134	14,114,921
	<u> </u>	<u> </u>
<u>2022</u>		
-2%	128,428,967	(2,620,999)
0%	131,049,966	-
+2%	133,670,965	2,620,999
	<u> </u>	<u> </u>

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

(b) Interest rate risk

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

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

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

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

<u>% Change in interest rate</u>	<u>Impact on loss after tax/ NAV</u>	
	<u>2023</u> RM	<u>2022</u> RM
+ 2%	(294,559)	(226,656)
- 2%	181,958	210,120

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

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

(b) Currency risk

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

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>						
<u>Financial assets</u>						
Australian Dollar	4,374,569	511,277	-	2,261,074	-	7,146,920
Chinese Yuan	1,447,086	3,221,180	15,636	-	-	4,683,902
Hong Kong Dollar	35,294,648	-	-	3,060	65,698	35,363,406
Indonesian Rupiah	4,736,417	-	-	-	-	4,736,417
Indian Rupee	3,425,087	-	-	-	-	3,425,087
Korean Won	6,720,440	-	-	-	-	6,720,440

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Forward foreign currency contracts</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u> (continued)						
<u>Financial assets</u> (continued)						
Singapore Dollar	13,137,501	10,164,949	-	1,136,670	54,689	24,493,809
Taiwan Dollar	6,080,793	-	-	-	-	6,080,793
United States Dollar	-	37,452,847	4,592	1,259,947	-	38,717,386
	<u>75,216,541</u>	<u>51,350,253</u>	<u>20,228</u>	<u>4,660,751</u>	<u>120,387</u>	<u>131,368,160</u>

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	RM	Forward foreign currency contracts	Net assets attributable to unitholders RM	<u>Total</u> RM
<u>2023</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar		297	67,965	68,262
Chinese Yuan		-	659,177	659,177
Euro		-	2,638	2,638
Singapore Dollar		33,131	-	33,131
United States Dollar		416,815	53,628	470,443
		<u>450,243</u>	<u>783,408</u>	<u>1,233,651</u>

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Quoted futures</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2022</u>						
<u>Financial assets</u>						
Australian Dollar	8,435,639	-	-	972,515	-	9,408,154
British Pound Sterling	-	-	-	2,473	-	2,473
Chinese Yuan	-	4,544,518	-	1,641,374	-	6,185,892
Euro	1,425,624	-	-	23,740	-	1,449,364
Hong Kong Dollar	25,969,029	-	-	932,361	55,470	26,956,860
Indonesian Rupiah	3,673,631	-	-	-	-	3,673,631
Korean Won	1,976,853	-	-	-	-	1,976,853
Singapore Dollar	22,163,400	8,607,526	-	828,744	34,016	31,633,686
Taiwan Dollar	2,703,558	-	-	-	-	2,703,558
Thai Baht	3,151,294	-	-	-	32,892	3,184,186

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Quoted equities</u> RM	<u>Unquoted fixed income securities</u> RM	<u>Quoted futures</u> RM	<u>Cash and cash equivalents</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2022</u> (continued)						
<u>Financial assets</u> (continued)						
United States Dollar	728,913	30,988,120	557,056	8,104,021	6,088	40,384,198
	<u>70,227,941</u>	<u>44,140,164</u>	<u>557,056</u>	<u>12,505,228</u>	<u>128,466</u>	<u>127,558,855</u>

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

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	<u>Forward foreign currency contracts</u> RM	<u>Amount due to brokers</u> RM	<u>Net assets attributable to unitholders</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Australian Dollar	49	-	45,320	45,369
Chinese Yuan	7,413	-	681,571	688,984
Euro	-	-	2,753	2,753
Indonesian Rupiah	-	721,419	-	721,419
Singapore Dollar	-	699,135	-	699,135
United States Dollar	575,668	-	7,133	582,801
	<u>583,130</u>	<u>1,420,554</u>	<u>736,777</u>	<u>2,740,461</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

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

Market risk (continued)

(c) Currency risk (continued)

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

	Change in price %	Impact on loss after tax/NAV RM
<u>2023</u>		
Australian Dollar	+/- 11.71	+/- 828,911
Chinese Yuan	+/- 5.73	+/- 230,618
Euro	+/- 8.28	-/+ 218
Hong Kong Dollar	+/- 5.53	+/- 1,955,596
Indonesian Rupiah	+/- 5.88	+/- 278,501
Indian Rupee	+/- 5.49	+/- 188,037
Korean Won	+/- 8.93	+/- 600,135
Singapore Dollar	+/- 4.45	+/- 1,088,500
Taiwan Dollar	+/- 4.64	+/- 282,149
United States Dollar	+/- 5.66	+/- 2,164,777
<u>2022</u>		
Australian Dollar	+/- 8.03	+/- 751,832
British Pound Sterling	+/- 6.09	+/- 151
Chinese Yuan	+/- 3.00	+/- 164,907
Euro	+/- 5.70	-/+ 82,457
Hong Kong Dollar	+/- 3.24	+/- 873,402
Indonesian Rupiah	+/- 4.25	+/- 125,469
Korean Won	+/- 5.95	+/- 117,623
Singapore Dollar	+/- 2.95	+/- 912,569
Taiwan Dollar	+/- 3.69	+/- 99,761
Thai Baht	+/- 5.70	+/- 181,499
United States Dollar	+/- 3.35	+/- 1,333,347

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 an issuer or counterparty to make timely payments of interest, principals and proceeds from realisation of investment. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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.

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

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

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u>					
Basic Materials					
- Baa3	887,298	-	-	-	887,298
Consumer Discretionary					
- Ba3	1,810,324	-	-	-	1,810,324
- NR	753,871	-	-	-	753,871
Energy					
- Baa3	1,475,316	-	-	-	1,475,316
- NR	-	-	-	54,689	54,689
Financial Services					
- AA3	-	10,378	-	-	10,378
- Aaa	875,400	9,850	4,689,320	-	5,574,570
- Baa3	3,446,357	-	-	-	3,446,357
- Ba1	1,555,899	-	-	-	1,555,899
- Ba3	1,906,555	-	-	-	1,906,555
- Baa1	2,562,093	-	-	-	2,562,093
- BBB-	2,789,162	-	-	-	2,789,162
- Ba2	1,668,738	-	-	-	1,668,738
- NR	5,130,137	-	-	-	5,130,137

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

	Unquoted fixed income <u>securities</u> RM	Forward foreign currency <u>contracts</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2023</u> (continued)					
Government					
- Aaa	9,985,004	-	-	-	9,985,004
- Baa2	943,994	-	-	-	943,994
- NR	1,969,043	-	-	-	1,969,043
Industrials					
- AA3	4,091,737	-	-	-	4,091,737
- A+	2,042,616	-	-	-	2,042,616
- A	3,031,205	-	-	-	3,031,205
- NR	5,431,954	-	-	65,698	5,497,652
Real Estate					
- A2	2,046,103	-	-	-	2,046,103
- Baa3	720,530	-	-	-	720,530
- BBB	635,815	-	-	-	635,815
- Caa	737,494	-	-	-	737,494
- C	128,983	-	-	-	128,983
- NR	7,338,193	-	-	-	7,338,193
Technology					
- Baa3	2,727,999	-	-	-	2,727,999
Others					
- NR	-	-	-	203,217	203,217
	<u>66,691,820</u>	<u>20,228</u>	<u>4,689,320</u>	<u>322,604</u>	<u>71,724,972</u>

2022

Consumer Discretionary					
- BBB-	715,983	-	-	-	715,983
- WR	1,726,649	-	-	-	1,726,649
- NR	742,806	-	-	18,365	761,171
Consumer Staples					
- NR	-	-	-	6,088	6,088
Energy					
- Baa3	1,578,855	-	-	-	1,578,855

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

	Unquoted fixed income <u>securities</u> RM	Quoted <u>futures</u> RM	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
<u>2022</u> (continued)					
Financial services					
- AAA	-	557,056	1,951,761	348,075	2,856,892
- AA1	-	-	12,524,370	-	12,524,370
- Ba1	4,169,225	-	-	-	4,169,225
- Ba3	2,005,962	-	-	-	2,005,962
- Baa2	1,086,471	-	-	-	1,086,471
- Baa3	7,220,109	-	-	-	7,220,109
- BBB-	2,852,488	-	-	-	2,852,488
- NR	4,180,445	-	-	34,016	4,214,461
Health Care					
- NR	2,605,448	-	-	-	2,605,448
Industrials					
- AA3	6,129,280	-	-	-	6,129,280
- A+	3,037,538	-	-	-	3,037,538
- A	2,036,556	-	-	-	2,036,556
- Baa1	885,525	-	-	-	885,525
- Baa2	865,193	-	-	-	865,193
- Baa3	775,318	-	-	-	775,318
- NR	4,561,766	-	-	55,470	4,617,236
Real Estate					
- A2	2,044,733	-	-	-	2,044,733
- B3	953,059	-	-	-	953,059
- Baa3	733,024	-	-	-	733,024
- BBB	1,922,496	-	-	-	1,922,496
- Caa3	233,267	-	-	-	233,267
- NR	8,506,520	-	-	14,527	8,521,047
Others					
- NR	-	-	-	1,357,281	1,357,281
	<u>61,568,716</u>	<u>557,056</u>	<u>14,476,131</u>	<u>1,833,822</u>	<u>78,435,725</u>

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

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

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>More than one year</u>	<u>Total</u> RM
<u>2023</u>				
Amount due to Manager				
- management fee	199,051	-	-	199,051
- cancellation of units	9,157	-	-	9,157
Amount due to Trustee	7,238	-	-	7,238
Fund accounting fee	3,333	-	-	3,333
Auditors' remuneration	-	9,500	-	9,500
Tax agent's fee	-	2,402	-	2,402
Other payables and accruals	-	22,601	-	22,601
Forward foreign currency contracts at fair value through profit or loss	218,814	138,411	93,018	450,243
Net assets attributable to unitholders*	145,836,646	-	-	145,836,646
	<u>146,274,239</u>	<u>172,914</u>	<u>93,018</u>	<u>146,540,171</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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)

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>More than one year</u> RM	<u>Total</u> RM
<u>2022</u>				
Amount due to brokers	1,420,554	-	-	1,420,554
Amount due to Manager				
- management fee	194,675	-	-	194,675
- cancellation of units	82,818	-	-	82,818
Amount due to Trustee	7,070	-	-	7,079
Auditors' remuneration	-	9,500	-	9,500
Tax agent's fee	-	3,802	-	3,802
Other payables and accruals	-	23,018	-	23,018
Forward foreign currency contracts at fair value through profit or loss	-	583,130	-	583,130
Net assets attributable to unitholders*	146,309,349	-	-	146,309,349
	<u>148,014,475</u>	<u>619,450</u>	<u>-</u>	<u>148,633,925</u>

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

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

Capital risk

The capital of the Fund is represented by net assets attributable to unitholders. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

3 FAIR VALUE ESTIMATION

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

(i) Fair value hierarchy

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

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

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

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

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	75,216,541	-	-	75,216,541
- unquoted fixed income securities	-	66,691,820	-	66,691,820
- forward foreign currency contracts	-	20,228	-	20,228
	<u>75,216,541</u>	<u>66,712,048</u>	<u>-</u>	<u>141,928,589</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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> (continued)				
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	450,243	-	450,243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>2022</u>				
Financial assets at fair value through profit or loss:				
- quoted equities	70,227,941	-	-	70,227,941
- unquoted fixed income securities	-	61,568,716	-	61,568,716
- futures contracts	557,056	-	-	557,056
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>70,784,997</u>	<u>61,568,716</u>	<u>-</u>	<u>132,353,713</u>
Financial liabilities at fair value through profit or loss:				
- forward foreign currency contracts	-	583,130	-	583,130
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

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

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

3 FAIR VALUE ESTIMATION (CONTINUED)

- (ii) The carrying values of cash and cash equivalents, margin accounts, dividends receivables and amount due from Manager and all current liabilities except for forward foreign currency contracts and quoted futures contract 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 5.00% per annum on 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 1.65% (2022: 1.65%) per annum on the NAV of the Fund, calculated on a daily basis.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee, inclusive of local custodian fees, at a rate not exceeding 0.10% per annum on the NAV of the Fund for local investments subject to a minimum of RM12,000 per annum, excluding foreign sub-custodian fees.

For the financial year ended 30 April 2023, the Trustee fee is recognised at a rate of 0.06% (2022: 0.06%) per annum on the NAV of the Fund, inclusive of local custodian fee, calculated on a daily basis.

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM16,667 (2022: RM Nil) for the financial period.

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

7 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Gross dividend income	-	143
Interest income	1,275	2,322
Previous years' realised income	2,871,153	2,186,572
Net distribution amount	<u>2,872,428</u>	<u>2,189,037</u>

	<u>RM Class</u> RM	<u>EUR Hedged-class</u> EUR	<u>Gross/Net distribution per unit(sen)</u> <u>RMB Hedged-class</u> CNY	<u>USD Hedged-class</u> USD
<u>2023</u>				
15.06.2022	0.50	0.50	0.50	0.50
21.12.2022	0.75	0.75	0.75	0.75
	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>
<u>2022</u>				
16.06.2021	0.50	0.50	0.50	0.50
16.12.2021	0.50	0.50	0.50	0.50
	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>

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

Included in distribution for the financial year is an amount of RM2,871,153 (2022: RM2,186,572) made from previous financial year's realised income.

During the financial year ended 30 April 2023, the Fund incurred unrealised loss of RM5,919,023 (2022: RM12,220,170).

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

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

8 TAXATION

	<u>2023</u> RM	<u>2022</u> RM
Current taxation - local	910,436	84,644
Current taxation - foreign	33,763	-
Deferred tax (Note 14)	210,907	-
Under provision of prior year tax	6,713	-
	<u>1,161,819</u>	<u>84,644</u>

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

	<u>2023</u> RM	<u>2022</u> RM
Net loss before taxation	<u>(4,901,113)</u>	<u>(14,883,088)</u>
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(1,176,267)	(3,571,941)
Tax effects of:		
Investment income not subject to tax	907,080	2,212,610
Expenses not deductible for tax purposes	861,667	238,311
Restrictions on tax deductible expenses for Unit Trust Funds	511,345	595,651
Foreign income subject to different tax rate	51,281	84,644
Under provision of prior year tax	6,713	-
Tax expense	<u>1,161,819</u>	<u>(440,725)</u>

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - foreign	75,216,541	70,227,941
- unquoted fixed income securities - local	15,341,568	17,428,552
- unquoted fixed income securities - foreign	51,350,253	44,140,164
	<u>141,908,362</u>	<u>131,796,657</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

	<u>2023</u> RM	<u>2022</u> RM
Net loss on financial assets at fair value through profit or loss		
- realised gain/(loss) on sale of investments	1,367,635	(1,883,822)
- unrealised loss on changes in fair value	(5,396,513)	(11,200,483)
	<u>(4,028,878)</u>	<u>(13,084,305)</u>

(a) Quoted equities – foreign

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Australia</u>				
<u>Consumer Staples</u>				
Woolworths Ltd	7,351	790,933	833,722	0.57
<u>Health Care</u>				
CSL Ltd	1,675	1,450,755	1,476,413	1.01
Sonic Healthcare Ltd	19,902	2,081,111	2,064,434	1.42
	<u>21,577</u>	<u>3,531,866</u>	<u>3,540,847</u>	<u>2.43</u>
<u>China</u>				
<u>Health Care</u>				
Shenzhen Mindray Bio-Med Electronics	7,200	1,516,003	1,447,086	0.99
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
Alibaba Group Holding Ltd	33,300	2,120,526	1,552,473	1.06
Cafe de Coral Holdings Ltd	254,000	1,913,193	1,578,891	1.08
JD.com Inc	17,355	2,769,570	1,340,125	0.92
Li Ning Company Ltd	52,000	1,973,472	1,648,689	1.13
Shenzhen International Group Holdings	24,700	1,945,986	1,050,485	0.72
Topsports International Hld	525,000	2,147,798	2,079,186	1.43

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign 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>Hong Kong</u> (continued)				
<u>Consumer Discretionary</u> (continued)				
Yum China Holdings Inc	11,328	2,727,337	3,074,106	2.11
	<u>917,683</u>	<u>15,597,882</u>	<u>12,323,955</u>	<u>8.45</u>
<u>Consumer Staples</u>				
Budweiser Brewing Company APAC	122,000	1,493,715	1,563,175	1.07
China Mengniu Dairy Co Ltd	154,000	3,003,043	2,760,713	1.89
China Feihe Ltd	378,000	1,580,251	1,131,888	0.78
	<u>654,000</u>	<u>6,077,009</u>	<u>5,455,776</u>	<u>3.74</u>
<u>Financial Services</u>				
AIA Group Ltd	90,800	3,890,325	4,382,788	3.01
China Construction Bank Corporation	545,000	1,532,685	1,622,666	1.11
China Merchants Bank Co Ltd	46,500	1,185,222	994,762	0.68
Hong Kong Exchanges & Clearing	10,400	2,119,281	1,914,607	1.31
	<u>692,700</u>	<u>8,727,513</u>	<u>8,914,823</u>	<u>6.11</u>
<u>Industrials</u>				
Swire Pacific Ltd – Class A	62,500	1,950,735	2,203,551	1.51
<u>Real Estate</u>				
Hang Lung Properties Ltd	127,000	1,095,704	1,033,351	0.71
Link REIT	71,483	2,488,119	2,077,541	1.43
	<u>198,483</u>	<u>3,583,823</u>	<u>3,110,892</u>	<u>2.14</u>
<u>Technology</u>				
Tencent Holdings Ltd	16,800	3,800,783	3,285,651	2.25

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign 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>India</u>				
<u>Energy</u>				
Reliance Industries Ltd	8,172	1,028,797	1,076,981	0.74
<u>Financial Services</u>				
HDFC Bank Ltd	17,130	1,402,955	1,575,097	1.08
<u>Telecommunications</u>				
Bharti Airtel Ltd	17,774	726,684	773,009	0.53
<u>Indonesia</u>				
<u>Consumer Discretionary</u>				
Astra International Tbk PT	919,000	1,540,374	1,878,186	1.29
<u>Telecommunications</u>				
XL Axiata Tbk PT	2,402,100	1,449,993	1,273,847	0.87
Telkom Indonesia Persero Tbk PT	1,229,600	1,421,396	1,584,384	1.09
	3,631,700	2,871,389	2,858,231	1.96
<u>South Korea</u>				
<u>Consumer Staples</u>				
Orion Corp/Republic of Korea	1,692	748,224	813,038	0.56
<u>Technology</u>				
Samsung Electronics Co Ltd	17,437	3,441,678	3,228,426	2.21
Samsung Electro-Mechanics Co	2,994	1,467,556	1,433,689	0.98
SK Hynix Inc	4,183	1,262,643	1,245,287	0.86
	24,614	6,171,877	5,907,402	4.05

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign 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>Singapore</u>				
<u>Consumer Discretionary</u>				
Genting Singapore Ltd	389,900	1,011,041	1,456,398	1.00
<u>Energy</u>				
Keppel Corporation Ltd	91,100	1,264,286	1,874,616	1.29
<u>Financial Services</u>				
Novo Tellus Alpha Acquisition	73,000	1,032,948	1,110,188	0.76
Novo Tellus Alpha Acquisition – Warrant	36,500	102,020	8,034	0.01
Vertex Technology Acq Corp Ltd – Warrant	20,700	18,390	5,523	-
Vertex Technology Acq Corp Ltd	69,000	1,052,317	1,053,958	0.72
	<u>199,200</u>	<u>2,205,675</u>	<u>2,177,703</u>	<u>1.49</u>
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	194,039	1,212,174	1,313,693	0.90
Frasers Centrepoint Trust	191,300	1,436,080	1,403,610	0.96
Mapletree Pan Asia Commercial	261,200	1,488,252	1,533,185	1.05
	<u>646,539</u>	<u>4,136,506</u>	<u>4,250,488</u>	<u>2.91</u>
<u>Telecommunications</u>				
Singapore Telecommunications Ltd	398,800	3,368,605	3,378,296	2.32
<u>Taiwan</u>				
<u>Consumer Discretionary</u>				
Gourmet Master Co Ltd	67,000	1,428,488	1,510,683	1.04

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

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

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

(a) Quoted equities – foreign (continued)

(i) Quoted equities – foreign 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>Taiwan</u> (continued)				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing	43,000	1,948,669	3,123,735	2.14
MediaTek Inc	15,000	1,501,247	1,446,375	0.99
	<u>58,000</u>	<u>3,449,916</u>	<u>4,570,110</u>	<u>3.13</u>
Total quoted equities – foreign	<u>9,048,915</u>	<u>76,931,364</u>	<u>75,216,541</u>	<u>51.58</u>
Accumulated unrealised loss on quoted equities – foreign		<u>(1,714,823)</u>		
Total quoted equities – foreign		<u>75,216,541</u>		

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage <u>of NAV</u> %
<u>Australia</u>				
<u>Consumer Staples</u>				
Bega Cheese Ltd	94,295	1,571,365	1,472,101	1.01
<u>Financial Services</u>				
Commonwealth Bank of Australia	5,192	1,545,865	1,674,505	1.14
<u>Health Care</u>				
Sonic Healthcare Ltd	19,902	2,081,111	2,263,607	1.55
<u>Industrials</u>				
Amcor PLC Depository Receipt	30,059	1,503,210	1,578,286	1.08

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Australia</u> (continued)				
<u>Real Estate</u>				
Goodman Group	19,554	1,393,101	1,447,140	0.99
<u>France</u>				
<u>Consumer Discretionary</u>				
LVMH Moet Hennessy Louis Vuitton	500	1,421,903	1,425,624	0.97
<u>Hong Kong</u>				
<u>Consumer Discretionary</u>				
JD.com Inc	14,255	2,335,503	2,098,584	1.43
Li Ning Company Ltd	60,000	2,500,913	2,080,125	1.42
Shenzhen Intl Group Holdings	24,700	1,945,986	1,490,679	1.02
Topsports International Holdings	407,000	1,833,874	1,365,866	0.93
Yum China Holdings Inc	13,078	3,148,668	2,415,704	1.65
	<u>519,033</u>	<u>11,764,944</u>	<u>9,450,958</u>	<u>6.45</u>
<u>Consumer Staples</u>				
Budweiser Brewing Company APAC	122,000	1,493,715	1,338,580	0.91
China Mengniu Dairy Co Ltd	154,000	3,003,043	3,639,054	2.49
	<u>276,000</u>	<u>4,496,758</u>	<u>4,977,634</u>	<u>3.40</u>
<u>Financial Services</u>				
AIA Group Ltd	80,400	3,492,273	3,467,485	2.37
Ping An Insurance Group Company China	45,000	1,503,912	1,281,773	0.88
	<u>125,400</u>	<u>4,996,185</u>	<u>4,749,258</u>	<u>3.25</u>

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

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

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

(a) Quoted equities – foreign (continued)

(ii) Quoted equities – foreign 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>Hong Kong</u> (continued)				
<u>Industrials</u>				
Swire Pacific Limited – Class A	62,500	1,950,735	1,556,627	1.06
<u>Real Estate</u>				
Link REIT	54,934	1,947,284	2,075,136	1.42
<u>Technology</u>				
Tencent Holdings Ltd	15,100	3,638,070	3,159,416	2.16
<u>Indonesia</u>				
<u>Consumer Staples</u>				
Cisarua Mountain Dairy PT TBK	2,411,100	2,179,146	2,956,105	2.02
PT United Tractors TBK	79,000	719,670	717,526	0.49
	2,490,100	2,898,816	3,673,631	2.51
<u>South Korea</u>				
<u>Technology</u>				
Samsung Electronics Co Ltd - Preference Shares	9,639	2,100,024	1,976,853	1.35
<u>Singapore</u>				
<u>Consumer Discretionary</u>				
The Hour Glass Ltd	252,600	1,628,343	1,957,149	1.34
SATS Ltd	181,200	2,260,098	2,596,719	1.77
	433,800	3,888,441	4,553,868	3.11

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	<u>Aggregate cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Singapore</u> (continued)				
<u>Energy</u>				
Keppel Corporation Ltd	32,400	696,826	701,063	0.48
<u>Financial Services</u>				
Capitaland Investment Ltd	187,100	1,520,087	2,492,697	1.71
DBS Group Holdings Ltd	13,900	1,393,827	1,484,999	1.01
Novo Tellus Alpha Acquisition	73,000	1,032,948	1,096,722	0.75
Novo Tellus Alpha Acquisition - Warrant	36,500	102,020	23,567	0.02
Singapore Exchange Ltd	115,700	3,472,750	3,567,561	2.44
United Overseas Bank Ltd	18,000	1,576,215	1,700,217	1.16
Vertex Technology Acq Corp Ltd - Warrant	20,700	18,390	16,625	0.01
Vertex Technology Acq Corp Ltd	69,000	1,052,317	1,043,148	0.71
	<u>533,900</u>	<u>10,168,554</u>	<u>11,425,536</u>	<u>7.81</u>
<u>Industrials</u>				
Credit Bureau Asia Ltd	311,700	882,861	1,020,999	0.70
<u>Real Estate</u>				
CapitaLand Integrated Comm Trust	311,039	1,944,416	2,282,581	1.56
<u>Telecommunications</u>				
Singapore Telecom Ltd	249,800	2,098,963	2,179,353	1.49
<u>Taiwan</u>				
<u>Technology</u>				
Taiwan Semiconductor Manufacturing Company Ltd	34,000	1,357,734	2,703,558	1.85

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

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

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

(a) Quoted equities – foreign (continued)

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

	<u>Quantity</u>	Aggregate cost RM	Fair value RM	Percentage of NAV %
<u>Thailand</u>				
<u>Consumer Discretionary</u>				
Home Product Center PCL	802,500	1,485,265	1,530,424	1.05
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Real Estate</u>				
Central Pattana PCL	211,600	1,527,670	1,620,870	1.11
	<hr/>	<hr/>	<hr/>	<hr/>
<u>United States</u>				
<u>Consumer Discretionary</u>				
McDonald's Corporation	672	673,587	728,913	0.50
	<hr/>	<hr/>	<hr/>	<hr/>
Total quoted equities – foreign	<u>6,643,619</u>	68,033,688	<u>70,227,941</u>	<u>48.00</u>
Accumulated unrealised gain on quoted equities – foreign		<u>2,194,253</u>		
Total quoted equities – foreign		<u>70,227,941</u>		

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

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

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

(b) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 30 April 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	4,000,000	4,103,026	4,129,907	2.83
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,013,003	2,046,103	1.40
5.25% Malayan Cement Bhd 13.01.2026 (AA3)	4,000,000	4,062,137	4,091,737	2.81
5.80% WCT Holdings Bhd Call: 27.09.2024 (A)	3,000,000	3,037,775	3,031,205	2.08
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,096	2,042,616	1.40
Total unquoted fixed income securities – local	<u>15,000,000</u>	<u>15,260,037</u>	<u>15,341,568</u>	<u>10.52</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>81,531</u>		
Total unquoted fixed income securities – local		<u>15,341,568</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

(ii) Unquoted fixed income securities – local as at 30 April 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted</u> <u>cost</u> RM	<u>Fair</u> <u>value</u> RM	<u>Percentage</u> <u>of NAV</u> %
<u>Bonds</u>				
6.65% Aeon Credit Service M Bhd Call: 08.12.2023 (NR)	4,000,000	4,106,572	4,180,445	2.86
5.65% IJM Land Bhd Call: 19.03.2026 (A2)	2,000,000	2,012,693	2,044,733	1.40
4.6% Lafarge Cement Sdn Bhd 13.01.2023 (AA3)	4,000,000	4,055,057	4,091,324	2.80
5.06% Lafarge Cement Sdn Bhd 08.07.2022 (AA3)	2,000,000	2,030,727	2,037,956	1.39
5.8% WCT Holdings Bhd Call: 27.09.2024 (A)	3,000,000	3,051,440	3,037,538	2.07
5.55% Yinson Holdings Bhd 07.12.2026 (A+)	2,000,000	2,044,096	2,036,556	1.39
Total unquoted fixed income securities – local	<u>17,000,000</u>	<u>17,300,585</u>	<u>17,428,552</u>	<u>11.91</u>
Accumulated unrealised gain on unquoted fixed income securities – local		<u>127,967</u>		
Total unquoted fixed income securities – local		<u>17,428,552</u>		

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

(c) Unquoted fixed income securities – foreign

(i) Unquoted fixed income securities – foreign as at 30 April 2023 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
2.625% AAC Technologies Holdings Inc Call: 02.05.2026 (Baa3)	2,230,000	1,877,646	1,878,696	1.29
3.00% AAC Technologies Holdings Inc Call: 27.11.2023 (Baa3)	892,000	474,756	849,303	0.58
3.00% Australian Government 21.03.2047 (Aaa)	587,040	524,135	511,277	0.35
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	892,000	863,164	838,996	0.58
4.30% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	892,000	824,053	750,278	0.51
4.625% BNP Paribas SA Call: 12.01.2027 (Ba1)	892,000	851,091	716,903	0.49
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	892,000	849,544	892,120	0.61
3.35% CNAC HK Finbridge Co Ltd Call: 22.09.2023 (Baa3)	892,000	876,712	887,298	0.61
3.30% DBS Group Holdings Ltd Call: 27.02.2025 (Baa1)	892,000	852,361	846,211	0.58
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	1,784,000	1,605,046	1,534,044	1.05
4.70% Far East Horizon Ltd 09.02.2024 (BBB-)	1,288,980	1,327,110	1,255,118	0.86
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	892,000	826,691	720,530	0.49
4.98% Frasers Property Treasury Pte Call: 11.04.2024 (NR)	833,775	811,749	825,044	0.57
4.625% Golden Eagle Retail Group Ltd 21.05.2023 (Ba3)	1,784,000	1,770,617	1,810,324	1.24
3.70% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	1,338,000	1,279,576	1,156,277	0.79
3.30% Henderson Land MTN Ltd 13.05.2023 (NR)	1,288,980	1,311,506	1,330,247	0.91
3.995% Housing Development Finance 06.12.2029 (Aaa)	833,775	833,535	875,400	0.60
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba2)	1,784,000	1,654,218	1,668,738	1.14

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

(i) Unquoted fixed income securities – foreign as at 30 April 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.20% Lendlease Global Commer REIT Call: 04.06.2026 (NR)	1,667,550	1,584,556	1,610,070	1.10
3.50% Mapletree North Asia Commercial Trust Call: 08.06.2026 (NR)	2,501,325	2,331,025	2,293,486	1.57
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	2,230,000	2,213,508	2,000,324	1.37
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,784,000	1,639,475	1,446,033	0.99
0.00% Monetary Authority of Singapore Bill 05.05.2023 (NR)	1,000,530	995,398	1,000,230	0.69
6.15% NWD Finance BVI Ltd Call: 16.03.2025 (NR)	1,338,000	1,348,458	1,279,346	0.88
4.00% Oversea-Chinese Banking Corp Call: 24.08.2023 (Baa1)	833,775	830,491	837,805	0.58
5.95% Powerlong Real Estate Call: 03.05.2023 (Caa)	1,338,000	1,259,695	273,441	0.19
6.95% Powerlong Real Estate Call: 19.05.2023 (Caa)	1,784,000	1,613,313	464,053	0.32
5.50% Republic of Philippines 17.01.2048 (Baa2)	892,000	888,573	943,994	0.65
0.00% Singapore Treasury Bill 03.10.2023 (NR)	2,001,060	1,962,149	1,969,043	1.35
4.875% Thaioil Treasury Center Co Ltd 23.01.2043 (Baa3)	1,784,000	1,683,682	1,475,316	1.01
3.875% United Overseas Bank Ltd Call: 19.10.2023 (Baa1)	892,000	887,187	878,077	0.60
0.125% United States Treasury Notes And Bonds 15.10.2023 (Aaa)	5,798,000	5,627,506	5,675,399	3.89
1.375% United States Treasury Notes And Bonds 15.11.2040 (Aaa)	892,000	595,921	619,176	0.43
1.625% United States Treasury Notes And Bonds 31.10.2023 (Aaa)	1,561,000	1,482,620	1,549,088	1.06
2.875% United States Treasury Notes And Bonds 15.05.2032 (Aaa)	892,000	891,183	861,729	0.59
2.875% United States Treasury Notes And Bonds 15.05.2052 (Aaa)	892,000	886,387	768,336	0.53

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

(i) Unquoted fixed income securities – foreign as at 30 April 2023 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	644,490	665,298	635,815	0.44
4.35%Wing Tai Properties Financial Ltd Call: 24.08.2023 (NR)	833,775	69,440	753,871	0.52
8.10% Yinson Juniper Ltd Call: 29.03.2024 (NR)	4,460,000	4,095,612	4,539,834	3.11
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (WD) *	1,784,000	1,248,016	128,983	0.09
Total unquoted fixed income securities – foreign	<u>58,692,055</u>	<u>54,213,003</u>	<u>51,350,253</u>	<u>35.21</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(2,862,750)</u>		
Total unquoted fixed income securities – foreign		<u>51,350,253</u>		

(ii) Unquoted fixed income securities – foreign as at 30 April 2022 are as follows:

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u>				
5.00% Adani Ports&Spec Eco Zone Ltd Call: 02.02.2041 (Baa3)	870,400	856,759	775,318	0.53
4.7% Far East Horizon Ltd 09.02.2024 (BBB-)	1,317,040	1,319,808	1,271,510	0.87
3.3% Henderson Land MTN Ltd 13.05.2023 (NR)	1,317,040	1,312,165	1,350,512	0.92
3.45% Vanke Real Estate HK Co Ltd 25.05.2024 (BBB)	1,975,560	1,978,427	1,922,496	1.31

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

(ii) Unquoted fixed income securities – foreign as at 30 April 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
3.95% Frasers Property Treasury Pte Call: 05.10.2022 (NR)	787,400	748,897	782,686	0.53
4.7% HSBC Holdings PLC Call: 08.06.2022 (Baa3)	1,574,800	1,559,501	1,603,844	1.10
5% HSBC Holdings PLC Call: 24.09.2023 (Baa3)	787,400	789,370	806,066	0.55
Lendlease Global Commer REIT 4.2% Call: 04.06.2026 (NR)	1,574,800	1,582,981	1,552,958	1.06
3.5% Mapletree North Asia Com Trust Call: 08.06.2026 (NR)	2,362,200	2,329,037	2,315,921	1.58
5.375% Standard Chartered PLC Call: 03.10.2024 (Ba1)	787,400	768,422	803,245	0.55
4.35% Wing Tai Properties Fin Ltd Call: 24.08.2022 (NR)	787,400	69,078	742,806	0.51
5.00% Bangkok Bank PCL/Hong Kong Call: 23.09.2025 (Ba1)	870,400	863,076	854,975	0.58
4.3% Bank Negara Indonesia Call: 24.03.2027 (Ba3)	870,400	823,931	807,052	0.55
6.25% BNP Paribas SA 4 Call: 12.01.2027 (Ba1)	870,400	850,789	801,555	0.55
5.75% Celestial Miles Ltd Call: 31.01.2024 (NR)	870,400	846,828	886,271	0.61
4% CK Hutchison Capital Sec17 Ltd Call: 12.05.2022 (Baa1)	870,400	860,534	885,525	0.61
4.25% Far East Horizon Ltd 26.10.2026 (BBB-)	1,740,800	1,587,944	1,580,978	1.08
4.25% Franshion Brilliant Ltd 23.07.2029 (Baa3)	870,400	825,705	733,024	0.50
2.15% Haidilao International Holding 14.01.2026 (BBB-)	870,400	716,900	715,983	0.49
3.7% HDFC Bank Ltd Call: 25.08.2026 (Ba3)	1,305,600	1,279,356	1,198,910	0.82
% HSBC Holdings PLC Call: 23.03.2023 (Baa3)	1,305,600	1,250,439	1,312,646	0.90
5.275% Kasikornbank Public Co Ltd Call: 14.10.2025 (Ba1)	1,740,800	1,654,948	1,709,450	1.17

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

(ii) Unquoted fixed income securities – foreign as at 30 April 2022 are as follows:
(continued)

<u>Name of issuer</u>	<u>Nominal value</u> RM	<u>Adjusted cost</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
<u>Bonds</u> (continued)				
4.25% LS Finance 2022 Ltd 16.10.2022 (WR)	1,740,800	1,640,807	1,726,649	1.18
4.625% Minejesa Capital BV 10.08.2030 (Baa3)	2,176,000	2,226,019	2,001,934	1.37
5.625% Minejesa Capital BV 10.08.2037 (Baa3)	1,740,800	1,636,504	1,495,619	1.02
3.625% Misc Capital Two Labuan 06.04.2025 (Baa2)	870,400	842,174	865,193	0.59
3.8% Nanyang Commercial Bank Ltd Call: 20.11.2024 (Baa2)	1,088,000	1,096,821	1,086,471	0.74
4.125% NWD Finance BVI Ltd Call: 10.03.2028 (NR)	1,740,800	1,670,937	1,618,172	1.11
4.25% Parkway Pantai Ltd Call: 27.07.2022 (NR)	2,611,200	2,532,159	2,605,448	1.78
5.95% Powerlong Real Estate Call: 30.04.2023 (B3)	1,305,600	1,250,447	514,100	0.35
6.95% Powerlong Real Estate Call: 30.05.2022 (B3)	870,400	858,564	438,959	0.30
4.875% Thailoil Treasury Center Co Ltd 23.01.2043 (Baa3)	1,740,800	1,682,797	1,578,855	1.08
8.1% Yinson Juniper Ltd Call: 29.03.2024 (NR)	4,352,000	4,094,834	4,561,766	3.12
6.35% Yuzhou Group Holdings Co Ltd Call: 13.01.2025 (Caa3)	1,740,800	1,154,955	233,267	0.16
Total unquoted fixed income securities – foreign	<u>48,304,640</u>	<u>45,561,913</u>	<u>44,140,164</u>	<u>30.17</u>
Accumulated unrealised loss on unquoted fixed income securities – foreign		<u>(1,421,749)</u>		
Total unquoted fixed income securities – foreign		<u>44,140,164</u>		

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

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

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

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

*** Yuzhou Group**

The Company officially defaulted on their offshore debt obligations after not being able to cure their missed coupons, for 6.35% senior notes due 2023, within the 30 days grace period which ended on 6 March 2022. The default of Yuzhou was a reflection of the tough operating environment and tight liquidity positions of the smaller developers in China. The Company is working on a restructuring plan for offshore investors but have yet to announce any proposal. The details of the debt restructuring plan are yet to announce and Yuzhou's bonds are still tradeable in the market.

In terms of rating actions, Moody's downgraded Yuzhou's issuer rating from Caa3 to Cu in 2 June 2022. The Company's rating remained on negative rating outlook. Fitch downgraded Yuzhou's issuer rating from C to restricted default (RD) in May 2022 before withdrawing their ratings on the company in May 2022.

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	4,689,320	12,524,370
Deposit with a licensed financial institution	-	1,951,761
	<u>4,689,320</u>	<u>14,476,131</u>

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

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

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

11 MARGIN ACCOUNTS

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

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

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

12 QUOTED FUTURES AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted futures	-	557,056
	<u> </u>	<u> </u>
Net gain on futures at fair value through profit or loss:		
- unrealised gain on changes in fair value	-	557,056
- realised gain on changes in fair value	224,059	-
	<u> </u>	<u> </u>

As at the date of statement of financial position, there is Nil (2022: 2) futures contracts outstanding. The notional principal amount of the outstanding futures contracts amounted to RM Nil (2022: RM10,201,360). As the Fund has not adopted hedge accounting during the financial year, changes in fair value of futures are recognised immediately in the statement of comprehensive income.

(a) Quoted derivatives – futures

- (i) There are no futures contract outstanding as at 30 April 2023.

Quoted derivatives – futures

- (i) Quoted derivatives – futures – local as at 30 April 2022 is as follows:

	<u>Quantity</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Percentage of NAV</u> %
CIMB Bank Berhad	20,000	10,201,260	557,056	0.38

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

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

13 FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of the statement of financial position, there are 10 (2022: 6) forward foreign currency contracts outstanding. The notional principal amount of the outstanding forward foreign currency contracts amounted to RM37,729,873 (2022: RM18,996,163). The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in the foreign unquoted fixed income securities denominated in Australian Dollar, Chinese Yuan, Singapore Dollar and United States Dollar. As the Fund has not adopted hedge accounting during the financial year, the change in the fair value of the forward foreign currency contracts are recognised immediately in the statement of comprehensive income.

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- forward foreign currency contracts	20,228	-
	<u>20,228</u>	<u>-</u>
	<u>2023</u> RM	<u>2022</u> RM
Financial liabilities at fair value through profit or loss:		
- forward foreign currency contracts	(450,243)	(583,130)
	<u>(450,243)</u>	<u>(583,130)</u>
Net loss on forward foreign currency contracts at fair value through profit or loss		
- realised loss on forward foreign currency contracts	(886,449)	(390,254)
- unrealised gain/(loss) on changes in fair value	153,114	(679,508)
	<u>(733,335)</u>	<u>(1,069,762)</u>

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 APRIL 2023 (CONTINUED)****13 FORWARD FOREIGN CURRENCY CONTRACTS (CONTINUED)**

(a) Forward foreign currency contracts

(i) Forward foreign currency contracts as at 30 April 2023 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd#	6,483,650	6,473,272	10,378	0.01
BNP Paribas Malaysia Bhd	26,374,473	26,695,791	(321,318)	(0.22)
CIMB Bank Bhd	5,170,260	5,289,335	(119,075)	(0.08)
	<u>38,028,383</u>	<u>38,458,398</u>	<u>(430,015)</u>	<u>(0.29)</u>

(ii) Forward foreign currency contracts as at 30 April 2022 is as follows:

	<u>Receivables</u> RM	<u>Payables</u> RM	<u>Fair value</u> RM	<u>Percentage of NAV</u> %
Affin Hwang Investment Bank Bhd #	6,092,328	6,285,720	(193,392)	(0.13)
BNP Paribas Malaysia Bhd	12,503,336	12,889,111	(385,775)	(0.27)
CIMB Bank Bhd	342,853	346,030	(3,177)	(0.00)
Deutsche Bank (Malaysia) Bhd	52,254	53,040	(786)	(0.00)
	<u>18,990,771</u>	<u>19,573,901</u>	<u>(583,130)</u>	<u>(0.40)</u>

The Manager is of the opinion that all transactions with the former immediate holding company of the Manager have been entered in the normal course of business at agreed terms between the related parties.

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

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

14 DEFERRED TAX LIABILITIES

	<u>2023</u> RM	<u>2022</u> RM
Deferred tax liabilities	210,907	-

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

	Foreign income receivables on financial assets at fair value through profit or loss	
	<u>2023</u> RM	<u>2022</u> RM
Balance at the beginning of the financial year	-	-
Transfer to income statement (Note 8)	210,907	-
Balance as at the end of the financial year	210,907	-

15 NUMBER OF UNITS IN CIRCULATION

(a) RM Class units in circulation	<u>2023</u> No. of units	<u>2022</u> No. of units
At beginning of the financial year	228,497,000	202,540,000
Creation of units arising from applications	19,245,223	37,539,430
Creation of units arising from distributions	4,633,841	3,184,453
Cancellation of units	(15,014,064)	(14,766,883)
At the end of the financial year	237,362,000	228,497,000

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

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

15 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(b) AUD Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	29,000	3,000
Creation of units arising from applications	18,000	226,000
Cancellation of units	-	(200,000)
At the end of the financial year	<u>47,000</u>	<u>29,000</u>
(c) EUR Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At the beginning/end of the financial year	<u>1,000</u>	<u>1,000</u>
(d) RMB Hedged-class units in circulation	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	1,884,000	896,000
Creation of units arising from applications	485	997,000
Creation of units arising from distributions	44,515	28,615
Cancellation of units	-	(37,615)
At the end of the financial year	<u>1,929,000</u>	<u>1,884,000</u>

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

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

15 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(e) USD Hedged-class units in circulation

	<u>2023</u>	<u>2022</u>
	No. of units	No. of units
At beginning of the financial year	3,000	28,000
Creation of units arising from applications	19,683	779
Creation of units arising from distributions	317	221
Cancellation of units	-	(26,000)
At the end of the financial year	<u>23,000</u>	<u>3,000</u>

16 TRANSACTIONS WITH BROKERS AND DEALERS

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

<u>Name of broker and dealers</u>	<u>Value of trade</u>	<u>Percentage of total trade</u>	<u>Brokerage fees</u>	<u>Percentage of total brokerage fees</u>
	RM	%	RM	%
Morgan Financial Ltd	13,757,107	6.16	34,393	8.73
JP Morgan Chase Bank Bhd	13,516,329	6.05	-	-
Citigroup Global Markets Ltd	13,237,919	5.93	32,761	8.31
DBS Bank Ltd	9,606,265	4.30	-	-
DBS Vickers Securities (Singapore) Pte Ltd	9,579,520	4.29	27,781	7.05
The Hongkong and Shanghai Banking Corporation Ltd	9,412,416	4.21	-	-
Macquarie Securities (Australia) Ltd	9,396,499	4.21	28,217	7.16
CIMB Securities (Singapore) Pte Ltd	9,180,348	4.11	23,186	5.88
JPMorgan Securities (Asia Pacific)	7,407,256	3.32	25,155	6.38
Nomura Securities International Inc.	7,327,287	3.28	-	-
Others	120,891,784	54.14	222,641	56.49
	<u>222,312,730</u>	<u>100.00</u>	<u>394,134</u>	<u>100.00</u>

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

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

16 TRANSACTIONS WITH BROKERS AND DEALERS (CONTINUED)

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

<u>Name of broker and dealers</u>	<u>Value of trade</u>	<u>Percentage of total trade</u>	<u>Brokerage fees</u>	<u>Percentage of total brokerage fees</u>
	RM	%	RM	%
Euroclear Bank S.A / N.V	47,917,728	13.92	-	-
Robert W. Baird & Co.	32,307,079	9.39	6,750	1.04
Morgan Financial Ltd	24,333,212	7.07	60,833	9.33
Macquarie Securities (Australia) Ltd	18,302,046	5.32	46,787	7.17
CIMB Securities (Singapore) Pte Ltd.	15,435,009	4.49	38,069	5.84
PT Mandiri Sekuritas	11,167,265	3.25	40,384	6.19
Sanford C. Bernstein And Co., Llc	10,355,006	3.01	23,360	3.58
Citigroup Global Markets Ltd	10,235,900	2.97	41,533	6.37
DBS Vickers Securities (Singapore) Pte Ltd	8,001,947	2.33	26,009	3.99
Macquarie Bank Limited (Australia)	7,900,249	2.30	15,800	2.42
Others #	158,169,931	45.95	352,611	54.07
	<u>344,125,372</u>	<u>100.00</u>	<u>652,136</u>	<u>100.00</u>

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

<u>Name of brokers and dealers</u>	<u>2023</u> RM	<u>2022</u> RM
RHB Investment Bank Bhd	-	1,015,600

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

	<u>2023</u> RM	<u>2022</u> RM
Affin Hwang Flexible Maturity Income Fund 14	-	1,015,600

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

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

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

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

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

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

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

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

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

	2023		2022	
The Manager:	No. of units	RM	No. of units	RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad (the units are held legally for booking purposes)				
- RM Class	3,493	2,135	2,143	1,365
- AUD Hedged-class	3,049	4,409	2,805	4,384
- EUR Hedged-class	1,000	2,637	1,000	2,753
- RMB Hedged-class	3,370	1,152	2,815	1,018
- USD Hedged-class	3,928	9,159	3,000	7,133
	3,928	9,159	3,000	7,133
<u>Subsidiary and associated companies of the former penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (the units are held beneficially)				
- RM Class	-	-	3,609,950	2,299,899
	-	-	3,609,950	2,299,899

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

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

18 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	1.88	1.81

TER is derived from the following calculation:

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

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

The average NAV of the Fund for the financial year calculated on a daily basis is RM142,949,458 (2022: RM149,849,402).

19 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	0.84	1.18

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 = RM127,882,007 (2022: RM179,495,387)
total disposal for the financial year = RM112,904,410 (2022: RM174,452,102)

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

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

20 SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

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

AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND

(FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA PACIFIC (EX JAPAN) BALANCED 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 66 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 net assets attributable to unitholders and cash flows for the financial year that ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards.

For and on behalf of the Manager,

AHAM ASSET MANAGEMENT BERHAD

(FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD)

DATO' TENG CHEE WAI

EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur

28 June 2023

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of AHAM Select Asia Pacific (ex Japan) Balanced Fund) (“the Fund”) (formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced 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 net assets attributable to unitholders and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 66.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Emphasis of matter

We draw attention to Note 9 to the financial statements, which describes the status of the Fund's investment in certain China real estate bond which has defaulted during the financial year. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced 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 judgment and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
AHAM SELECT ASIA PACIFIC (EX JAPAN) BALANCED FUND
(Formerly known as Affin Hwang Select Asia Pacific (ex Japan) Balanced 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
28 June 2023

DIRECTORY OF SALES OFFICE

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