

**ANNUAL REPORT** 28 February 2023

# AHAM Select Asia (ex Japan) Quantum Fund

(Formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund

MANAGER AHAM Asset Management Berhad (Formerly known as Affin Hwang Asset Management Berhad) 199701014290 (429786-T) TRUSTEE
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

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## AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND)

### **Annual Report and Audited Financial Statements For the Financial Year Ended 28 February 2023**

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#### **FUND INFORMATION**

Fund Name	AHAM Select Asia (ex Japan) Quantum Fund (Formerly known as Affin Hwang Select Asia (ex Japan) Quantum Fund)
Fund Type	Growth
Fund Category	Equity
Investment Objective	The Fund seeks to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities
Benchmark	MSCI AC Asia (ex Japan) Small Cap Index
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate

#### **FUND PERFORMANCE DATA**

Category	As at 28 Feb 2023 (%)	As at 28 Feb 2022 (%)	As at 28 Feb 2021 (%)
Portfolio composition Quoted equities – local - Consumer Products & Services - Energy - Industrial products & services - Technology - Warrant	- 2.90 - - -	0.70 2.74 2.20 8.12	5.69 - 4.00 8.07 0.33
Total quoted equities - local	2.90	13.76	18.09
Quoted equities – foreign  - Basic Materials  - Consumer Discretionary  - Consumer Goods  - Consumer Staples  - Consumer Services  - Financials  - Healthcare  - Industrial  - Oil & Gas  - Real Estate  - REITs  - Technology  Total quoted equities - foreign	- 24.54 - 3.35 - 11.75 14.88 15.82 - 5.06 - 8.94	7.51 16.75 - 3.48 - 12.25 3.73 12.08 - 8.44 - 13.33	1.49 - 15.37 4.93 6.26 14.63 0.95 3.19 - 1.36 16.23 <b>64.41</b>
Cash and cash equivalent	12.76	8.67	17.50
Total	100.00	100.00	100.00

Category		2	As at 8 Feb 202 (%)	23			2	As at 8 Feb 202 (%)	22			29	As at 9 Feb 202 (%)	21	
Currency class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Total NAV (million) NAV per Unit (respective currencies)	261.210 2.0674	1.171 0.6744	0.550 0.6646	0.919 0.7688	1.369 0.7257	244.457 1.9187	1.343 0.6688	0.674 0.6640	0.683 0.7116	0.739 0.6506	313.808 2.2741	0.455 0.8220	1.546 0.7966	2.045 0.8035	0.774 0.7659
Unit in Circulation (million) Highest NAV	126.350 2.1489	1.737 0.7303	0.828 0.7039	1.195 0.8002	1.887 0.7801	127.410 2.3498	2.008 0.8401	1.015 0.8169	0.960 0.8458	1.136 0.7828	137.991 2.5314	0.553 0.9178	1.941 0.8898	2.545 0.9050	1.011 0.8583
Lowest NAV	1.7946	0.5555	0.5741	0.6542	0.6222	1.8923	0.6587	0.6510	0.7033	0.6365	1.0404	0.3449	0.3660	0.4635	0.3892
Return of the Fund (%)	7.75	0.84	0.09	8.04	11.54	-15.63	-18.64	-16.65	-11.44	-15.05	64.15	70.93	62.37	42.52	57.79
- Capital Growth (%)	7.75	0.84	0.09	8.04	11.54	-15.63	-18.64	-16.65	-11.44	-15.05	64.15	70.93	62.37	42.52	57.79
- Income Distribution (%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expense Ratio (%)1			1.71					1.67					1.63		
Portfolio Turnover Ratio (times) <sup>2</sup>			1.26					1.81					1.28		

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

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

An illustration of the above would be as follow:-

= NAV per Unit end / NAV per Unit begin - 1 Capital return

= Income distribution per Unit / NAV per Unit ex-date Income return

= (1+Capital return) x (1+Income return) - 1 Total return

<sup>&</sup>lt;sup>1</sup>The TER of the Fund was higher due to a lower average daily NAV of the Fund during the financial year. <sup>2</sup>The Fund recorded a lower PTR due to lower trading activities for the financial year.

#### **MANAGER'S REPORT**

#### **Income Distribution / Unit Split**

No income distribution or unit splits were declared for the financial year ended 28 February 2023.

#### **Performance Review**

#### **MYR Class**

For the period 1 March 2022 to 28 February 2023, the Fund registered a 7.75% return compared to the benchmark return of -6.66%. The Fund thus outperformed the Benchmark by 14.41%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was MYR2.0674 while the NAV as at 28 February 2022 was MYR1.9187.

Since commencement, the Fund has registered a return of 449.74% compared to the benchmark return of 138.29%, outperforming by 311.45%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (6/5/04 - 28/2/23)
Fund	7.75%	49.23%	34.19%	449.74%
Benchmark	(6.66%)	36.70%	10.33%	138.29%
Outperformance	14.41%	12.53%	23.86%	311.45%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	5 Years (1/3/18 - 28/2/23)	Since Commencement (6/5/04 - 28/2/23)
Fund	7.75%	14.27%	6.06%	9.47%
Benchmark	(6.66%)	10.98%	1.98%	4.72%
Outperformance	14.41%	3.29%	4.08%	4.75%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (1/3/18 - 28/2/19)
Fund	7.75%	(15.63%)	64.15%	5.22%	(14.53%)
Benchmark	(6.66%)	4.31%	40.41%	(6.92%)	(13.29%)
Outperformance	14.41%	(19.94%)	23.74%	12.14%	(1.24%)

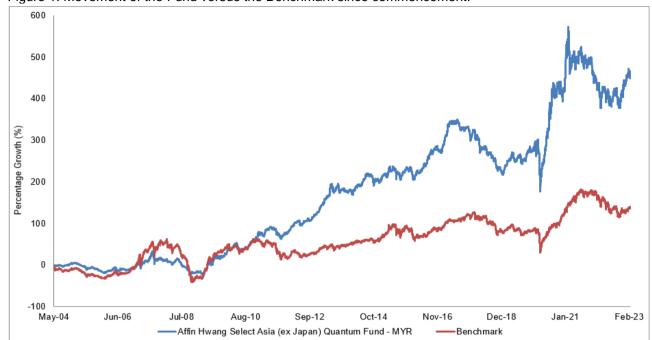


Figure 1: Movement of the Fund versus the Benchmark since commencement.

#### **AUD Class**

For the period 1 March 2022 to 28 February 2023, the Fund registered a 8.04% return compared to the benchmark return of -6.27%. The Fund thus outperformed the Benchmark by 14.31%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was AUD0.7688 while the NAV as at 28 February 2022 was AUD0.7116.

Since commencement, the Fund has registered a return of 53.76% compared to the benchmark return of 17.13%, outperforming by 36.63%.

Table 1: Performance of the Fund

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (19/7/18 - 28/2/23)
Fund	8.04%	36.36%	53.76%
Benchmark	(6.27%)	23.53%	17.13%
Outperformance	14.31%	12.83%	36.63%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (19/7/18 - 28/2/23)
Fund	8.04%	10.89%	9.76%
Benchmark	(6.27%)	7.30%	3.48%
Outperformance	14.31%	3.59%	6.28%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	8.04%	(11.44%)	42.52%	10.92%	1.66%
Benchmark	(6.27%)	7.28%	22.85%	(1.80%)	(3.44%)
Outperformance	14.31%	(18.72%)	19.67%	12.72%	5.10%

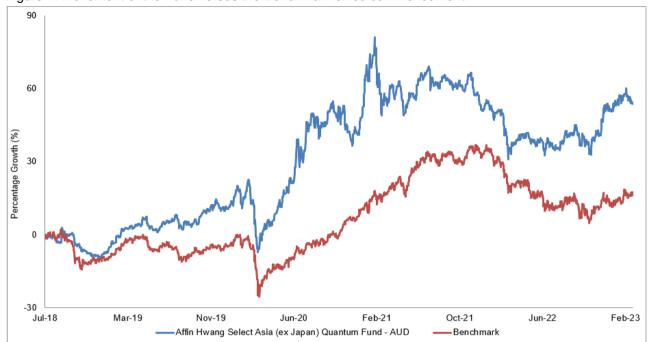


Figure 1: Movement of the Fund versus the Benchmark since commencement.

#### **GBP Class**

For the period 1 March 2022 to 28 February 2023, the Fund registered a 11.54% return compared to the benchmark return of -3.42%. The Fund thus outperformed the Benchmark by 14.96%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was GBP0.7257 while the NAV as at 28 February 2022 was GBP0.6506.

Since commencement, the Fund has registered a return of 45.14% compared to the benchmark return of 15.38%, outperforming by 29.76%.

Table 1: Performance of the Fund

	1 Year	3 Years	Since Commencement
	(1/3/22 - 28/2/23)	(1/3/20 - 28/2/23)	(19/7/18 - 28/2/23)
Fund	11.54%	49.51%	45.14%
Benchmark	(3.42%)	35.54%	15.38%
Outperformance	14.96%	13.97%	29.76%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (19/7/18 - 28/2/23)
Fund	11.54%	14.35%	8.40%
Benchmark	(3.42%)	10.67%	3.14%
Outperformance	14.96%	3.68%	5.26%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	11.54%	(15.05%)	57.79%	4.61%	(7.20%)
Benchmark	(3.42%)	4.92%	33.76%	(6.67%)	(8.79%)
Outperformance	14.96%	(19.97%)	24.03%	11.28%	1.59%

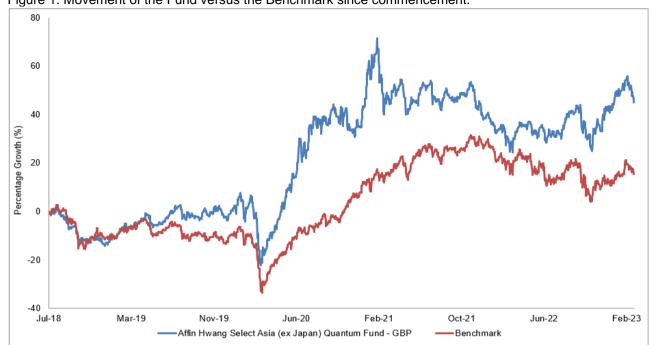


Figure 1: Movement of the Fund versus the Benchmark since commencement.

#### **SGD Class**

For the period 1 March 2022 to 28 February 2023, the Fund registered a 0.09% return compared to the benchmark return of -13.34%. The Fund thus outperformed the Benchmark by 13.43%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was SGD0.6646 while the NAV as at 28 February 2022 was SGD0.6640.

Since commencement, the Fund has registered a return of 32.92% compared to the benchmark return of 5.45%, outperforming by 27.47%.

Table 1: Performance of the Fund

	1 Year	3 Years	Since Commencement
	(1/3/22 - 28/2/23)	(1/3/20 - 28/2/23)	(19/7/18 - 28/2/23)
Fund	0.09%	35.47%	32.92%
Benchmark	(13.34%)	24.10%	5.45%
Outperformance	13.43%	11.37%	27.47%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

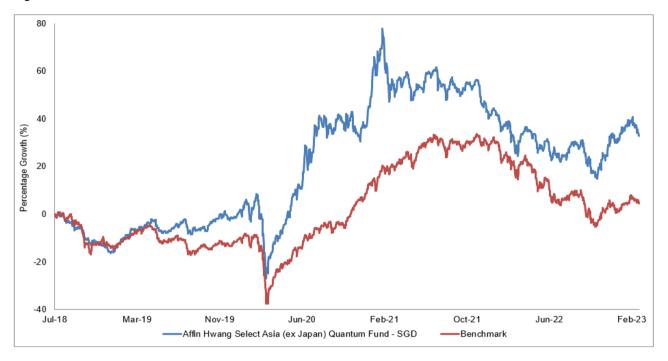
	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (19/7/18 - 28/2/23)
Fund	0.09%	10.65%	6.35%
Benchmark	(13.34%)	7.46%	1.16%
Outperformance	13.43%	3.19%	5.19%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2023 (1/3/22 - 28/2/23)	FYE 2022 (1/3/21 - 28/2/22)	FYE 2021 (1/3/20 - 28/2/21)	FYE 2020 (1/3/19 - 29/2/20)	FYE 2019 (19/7/18 - 28/2/19)
Fund	0.09%	(16.65%)	62.37%	5.08%	(6.62%)
Benchmark	(13.34%)	2.53%	39.67%	(7.39%)	(8.25%)
Outperformance	13.43%	(19.18%)	22.70%	12.47%	1.63%

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



#### **USD Class**

For the period 1 March 2022 to 28 February 2023, the Fund registered a 0.84% return compared to the benchmark return of -12.73%. The Fund thus outperformed the Benchmark by 13.57%. The Net Asset Value per unit ("NAV") of the Fund as at 28 February 2023 was USD0.6744 while the NAV as at 28 February 2022 was USD0.6688.

Since commencement, the Fund has registered a return of 34.88% compared to the benchmark return of 6.89%, outperforming by 27.99%.

Table 1: Performance of the Fund

	1 Year	3 Years	Since Commencement
	(1/3/22 - 28/2/23)	(1/3/20 - 28/2/23)	(19/7/18 - 28/2/23)
Fund	0.84%	40.24%	34.88%
Benchmark	(12.73%)	28.52%	6.89%
Outperformance	13.57%	11.72%	27.99%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/3/22 - 28/2/23)	3 Years (1/3/20 - 28/2/23)	Since Commencement (19/7/18 - 28/2/23)
Fund	0.84%	11.93%	6.69%
Benchmark	(12.73%)	8.72%	1.45%
Outperformance	13.57%	3.21%	5.24%

Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	Ī				l
	FYE 2023	FYE 2022	FYE 2021	FYE 2020	FYE 2019
	(1/3/22 -	(1/3/21 -	(1/3/20 -	(1/3/19 -	(19/7/18 -
	28/2/23)	28/2/22)	28/2/21)	29/2/20)	28/2/19)
Fund	0.84%	(18.64%)	70.93%	1.54%	(5.28%)
Benchmark	(12.73%)	0.75%	46.17%	(10.22%)	(7.36%)
Outperformance	13.57%	(19.39%)	24.76%	11.76%	2.08%

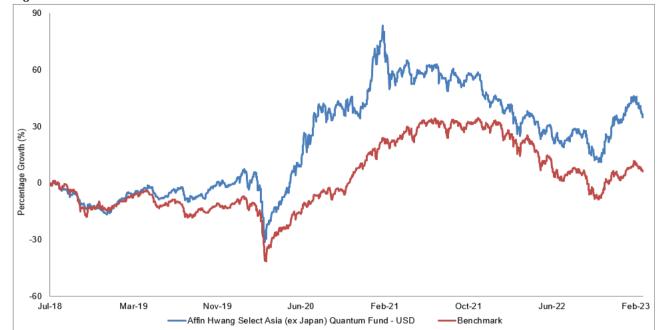


Figure 1: Movement of the Fund versus the Benchmark since commencement.

"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: MSCI AC Asia (ex Japan) Small Cap 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 year under review, please refer to Fund Performance Data.

As at 28 February 2023, the Fund's investment level decreased to 87.24%, with 2.90% in domestic equities and 84.34% in foreign equities. During the year under review, the Manager increased invested levels to foreign equities, particularly in consumer discretionary, health care and industrials sector. Locally, the Manager only has exposure to the consumer products & services sector. Cash level on the other hand, stood higher at 12.76%.

#### **Strategy Employed**

The Fund is managed based on an investment policy of making selective investments in growth companies within the Asia (ex Japan) region. These companies may not be well followed but would display growth potential with the ability to experience a rise in stock price.

#### Market Review

2022 was a challenging year with market headwinds including inflation, geopolitical risks, slowing economic growth, and an uncertain earnings picture. Inflation was one of the key concerns given the hawkish stance adopted by central banks in an attempt to quell the ever-present inflation concerns. During last year, the Federal Reserve (Fed) embarked on a series of rapid and synchronised tightening to tamp down on inflation, raising the fed funds rate to 4.50% in December 2022. The Fed raised rates by 25 basis points ("bps") to 4.75% at the beginning of February. Later in the month, Jay Powell cautioned that he expected a long process of disinflation and necessity of further rate hikes, if the economic data does not cooperate. January US headline and core Consumer Price Index ("CPI") rose at a year-on-year rate of 6.4% and 5.6% respectively, slightly higher than expectations. The unemployment rate declined to a multi-decade low of 3.4% while US retail sales

climbed to a two-year high. The European Central Bank ("ECB") raised interest rates by a further 50bps in February. Eurozone headline inflation fell to 8.5% while core inflation increased to 5.3%.

The macro volatility and uncertainties were the main drivers behind the decline in developed market equities last year. The MSCI World index fell 6.8% YoY, European equity market were up 5.3%; while US equities decreased by 7.7%, which was among the worst performing regions in 2022, with Fed comments throughout the year inferring that they would move with more haste to quell the ever-present inflation concerns.

In 2022, the Asia ex Japan equity returns were supported by China's reopening as authorities shifts away from its strict zero COVID policy in an abrupt announcement last December, Beijing announced that it will be unwinding all its COVID restrictions as well as lift its border closures to allow for international travel. However, the broader MSCI Asia ex Japan index fell 14.1% Year-over-Year ("YoY") as tensions between US and China were rekindled. The relative lull between US and China was pierced through after US military firefighter jets shot down a suspected spy balloon owned by China. During the month of February, we saw an exchange of rancour as US sanctioned various China-based firms that were allegedly connected to the spy balloon. Similarly, China imposed sanctions on two defence companies for allegedly selling weapons and military technology to Taiwan.

On the domestic front, the benchmark Kuala Lumpur Composite Index ("KLCI") fell 5.8% YoY, and edged 2.11% lower in February as market reaction to Budget 2023 was neutral. In his budget speech, Prime Minister cum Finance Minister Datuk Seri Anwar Ibrahim emphasised fiscal discipline and vowed to bring down the country's fiscal deficit to 5.00% of GDP. This will be supported by new tax measures to bolster revenue collections including the introduction of a luxury goods tax, excise duties on liquid/gel products containing nicotine as well as higher dividends from national major Petronas of RM 40 billion.

#### **Investment Outlook**

Despite strong returns over recent months, 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.

Within Asia, we continue to believe that China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected. 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 52.6 in February from 50.1 in January. Non-manufacturing PMI also jumped 12.8pt to 54.4, the highest reading in seven months. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's GDP. While the Chinese Government has cut interest rates and made various announcements that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point

plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

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

#### State of Affairs of the Fund

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

#### **Soft Commissions received from Brokers**

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 year.

#### **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 17 March 2023 ("Effective Date") was issued during the financial year under review to reflect the various changes made to the Fund. This includes:

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

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

#### AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) ("FUND")

### LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 18 JULY 2018 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 17 MARCH 2023 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS

#### Introduction:

In general, the amendments made to the Prospectus are to reflect the following:

- 1. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("Revised PCIS");
- 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"); and
- 3. Amendments made to the Tenth Supplemental Deed which was registered and lodged with the SC on 25 January 2023 ("Supplemental Deed").

We are of the view that the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders' interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as "Material Prejudice Circumstances"). Hence a unit holders' approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.

Additionally, except for amendments pertaining to (1) repurchase proceed period; (2) suspension of dealing in units and risk associated with the suspension of repurchase request; and (3) update to switching fee disclosure on difference in sales charge of the fund (or class) to be switched into will be borne by the unit holders, we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").

#### 1. GENERAL AMENDMENTS

- 1.1 References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Select Asia (ex Japan) Quantum Fund" are now amended to "AHAM Asset Management Berhad" and "AHAM Select Asia (ex Japan) Quantum Fund".
  - 2. References to Manager's and Trustee's company registration number "(429786-T)" and "(1281-T)" are now amended to "199701014290 (429786-T)" and "193701000084 (1281-T)".
  - 3. References to Affin Hwang Asset Management Berhad's email address and website namely "customercare@affinhwangam.com" and "www.affinhwangam.com" are now amended to "customercare@aham.com.my" and "www.aham.com.my".
  - 4. Reference to the "investment committee" is now amended to person(s) or member(s) of a committee undertaking the oversight function's
  - 5. References to the following terms are now amended:-

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul> <li>(i) "interim report" amended to "semi-annual report";</li> <li>(ii) "Reuters" amended to "Refinitiv"; and</li> <li>(iii) "supplementary" amended to "supplemental".</li> <li>6. The Tax Adviser's report of the Fund is updated with the latest version of such report</li> <li>The above amendments (1) to (5) are made throughout the Replacement Prospectus. Ad or formatting changes and grammar.</li> </ul>	rt.
2	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.  FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.  THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2017.	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.  THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 18 JULY 2018.  FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.
		YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3	CORPORATE DIRECTORY	
3.1	The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T)	The Manager/AHAM  AHAM Asset Management Berhad
	Registered Office  27 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No.: (603) 2142 3700  Fax No.: (603) 2140 3799  Business Address  Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur  Tel No.: (603) 2116 6000  Fax No.: (603) 2116 6100  Toll free line: 1-800-88-7080	(formerly known as Affin Hwang Asset Management Berhad) Registered Office 3 <sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2142 3700 Fax No.: (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100

NO.	(A)	(B)
	PROSPECTUS  E-mail : customercare@affinhwangam.com	REPLACEMENT PROSPECTUS  Toll free line: 1-800-88-7080
	Website : www.affinhwangam.com	E-mail : customercare@aham.com.my
	Website : www.amimwangameom	Website : www.aham.com.my
3.2	Board of Directors of the Manager /AHAM	Deleted.
	<ul> <li>Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director)</li> <li>Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director)</li> <li>YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director)</li> <li>Mr Teng Chee Wai (Non-independent Director)</li> <li>Ms Eleanor Seet Oon Hui (Non-independent Director)</li> </ul>	
	Encik Abd Malik bin A Rahman (Independent Director)	
3.3	The Trustee	
	HSBC (Malaysia) Trustee Berhad (1281-T)	HSBC (Malaysia) Trustee Berhad
	Registered Office & Business Address	Registered Office & Business Address
	13 <sup>th</sup> Floor, Bangunan HSBC, South Tower, No.2, Leboh Ampang, 50100 Kuala Lumpur	Level 19, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur
	Tel No. : (603) 2075 7800	Tel No. : (603) 2075 7800
	Fax No.: (603) 2179 6511	Fax No. : (603) <u>8894 2611</u>
		E-mail: fs.client.services.myh@hsbc.com.my
3.4	Trustee's Delegate (Local Custodian)	Deleted.
	The Hong Kong and Shanghai Banking Corporation Limited	
	(as Custodian) and assets held through:-	
	HSBC Nominees (Tempatan) Sdn Bhd (258854-D)	
	Bangunan HSBC, No. 2, Leboh Ampang, 50100 Kuala Lumpur Tel No. : (603) 2075 3000	
	Fax No.: (603) 2179 6488	
	Trustee's Delegate	
	(Foreign Custodian)	
	The Hongkong And Shanghai Banking Corporation Limited  6th Floor, Tower 1, HSBC Centre	
	1 Sham Mong Road	
	Kowloon, Hong Kong	
	Tel: (852) 2288 6111	

NO.	(A) PROSPECTUS			(B)		
4	ABBREVIATION			REPLACEMENT PROSPECTUS		
		<u> </u>				
4.1	AUD EPF	Means Australian Dollar, the lawful currency of Australia. Means Employees Provident Fund.	AUD EPF	Australian Dollar. Employees Provident Fund.		
	EMIS	EPF Members' Investment Scheme.	EMIS	EPF Members' Investment Scheme.		
	FiMM GBP GST	Federation of Investment Managers Malaysia. Means the British pound sterling, the lawful currency of United Kingdom. Goods and Services Tax.	FIMM GBP IUTA	Federation of Investment Managers Malaysia. British pound sterling, the lawful currency of United Kingdom. Institutional Unit Trust Scheme Advisers.		
	IUTA	Institutional Unit Trust Advisers.	MYR	Ringgit Malaysia.		
	MYR	Ringgit Malaysia.	PHS	Product Highlights Sheet.		
	PHS	Product Highlights Sheet.	SC	Securities Commission Malaysia.		
	SC	Securities Commission Malaysia.	SGD	Singapore Dollar, the lawful currency of Singapore. United States Dollar, the lawful currency of		
	SGD	Means Singapore Dollar, the lawful currency of Singapore.		United States of America.		
	USD	Means United States Dollar, the lawful currency of United States of America.				
5.	GLOSSARY		•			
5.1	Business Da	у				
	Means a day	on which Bursa Malaysia is open for trading.		on which Bursa Malaysia <u>and/or one or more of the foreign markets in</u> nd is invested in are open for <u>business/</u> trading.		
5.2	Nil.		Inserted the	following after "Class(es)":		
			CVC Capit Partners As Fund V			

NO.	(A)	(B)
5.3	PROSPECTUS  Deed	REPLACEMENT PROSPECTUS
3.3	Refers to the deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth	Refers to the deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second supplemental deed dated 18 June 2007, third supplemental deed dated 7 December 2007, fourth supplemental deed dated 15 October 2008, fifth
	supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017 and ninth supplemental deed dated 15 January 2018 entered into between the Manager and the Trustee.	supplemental deed dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017, ninth supplemental deed dated 15 January 2018 and tenth supplemental deed dated 28 December 2022 entered into between the Manager and the Trustee.
5.4	Nil.	Inserted the following after "deposit(s)":
		eligible market(s)  Means an exchange, government securities market or an over-the-counter market —  (a) that is regulated by a regulatory authority of that jurisdiction;  (b) that is open to the public or to a substantial number of market participants; and  (c) on which financial instruments are regularly traded
5.5	LPD	
	Means 30 March 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.	Means 30 <u>December 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.
5.6	medium to long-term	
	Means a period between three (3) to five (5) years.	Means a period of more than three (3) years.
5.7	Repurchase Price	
	Means the price payable to a Unit Holder by the Manager for a Unit pursuant to a repurchase request and it shall be exclusive of any repurchase charge.	Means the price payable to <u>you by us</u> for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
5.8	Sales Charge	
	Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
5.9		REPLACEIVIENT PROSPECTOS	
	Means the price payable by an applicant for a Unit pursuant to a successful application for Units; for the avoidance of doubt, the selling price does not include any Sales Charge.	Means the price payable by <u>you for us to create a Unit in the Fund and it shall be exclusive of</u> any Sales Charge.	
5.10	short-term		
5.11	Means a period of less than three (3) years.  Units in Circulation	Means a period of less than one (1) year.	
5.11	Offics in Circulation		
	Means Units created and fully paid. It is also the total number of Units issued at a particular valuation point.	Means Units created and fully paid <u>and have not been cancelled</u> . It is also the total number of Units issued at a particular valuation point.	
5.12	Note:	Deleted.	
	Reference to "day(s)" in this Prospectus will be taken to mean calendar day(s) unless otherwise stated.		
6.	RISK FACTORS		
6.1	GENERAL RISKS		
	Market risk		
	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors,	Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of	
	which will result in a decline in the Fund's NAV.	conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from	
		the fact that there are economy-wide perils, or instances of political or social instability	
		which threaten all businesses. Hence, the Fund will be exposed to market uncertainties	
		and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.	
6.2	GENERAL RISKS		
	Performance risk		
	There is no guarantee in relation to the investment returns or on the distribution to Unit Holders.	The performance of the Fund depends on the financial instruments that the Fund purchases. If the instruments do not perform within expectation or if there is a default, then, the performance of the Fund will be impacted negatively. The performance of the	
		Fund may also be impacted if the allocation of assets is not properly done. This is where the experience and expertise of the fund managers are important and the risk on the	
		the experience and expertise of the runu managers are important and the risk off the	

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
		lack of experience and expertise of the fund managers has been highlighted above. On
		that basis, there is never a guarantee that investing in the Fund will produce the desired
		investment returns or distribution of income.
6.3	GENERAL RISKS	
	Liquidity risk	
6.4	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.  GENERAL RISKS	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.
0.4		
	Loan financing Risk	Loan / financing risk
	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan.	This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
6.5	Nil.	Inserted the following:
		Suspension of repurchase request risk  Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
6.6	SPECIFIC RISKS	
	Credit and default risk	
	Credit risk relates to the creditworthiness of the issuers of the debentures or money	

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. This could adversely affect the value of the Fund.	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments and the Financial Institutions where the deposits are placed (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 and/or Financial Institution may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer and/or a Financial Institution 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.
6.7	SPECIFIC RISKS	
	Interest rate risk  This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments. (hereinafter referred as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest
		rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investment in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
6.8	SPECIFIC RISKS	
	Currency risk	
	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.	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.
	<u>Currency risk at the Fund level</u>	<u>Currency risk at the Class level</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The impact of the exchange rate movement between the Base Currency and the currency of the underlying investments (other than in MYR) may result in a depreciation of the value of the investments as expressed in the Base Currency.	The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than MYR Class) may result in a depreciation of your holdings as expressed in the Base Currency.
	<u>Currency risk at the Class level</u> The impact of the exchange rate movement between the Base Currency and the currency of the respective Classes (other than MYR Class) may result in a depreciation	
	of your holdings as expressed in the Base Currency.	
6.9	RISK MANAGEMENT	
	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of AHAM ("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an ongoing basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.  In managing portfolio risks, we engage a stringent screening process by conducting	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risk. The Board of Directors of AHAM ("the Board") has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance & risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.
	fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's	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
	objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.  We have in place a system that is able to monitor the transactions to ensure compliance	holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders. We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk

NO	(4)	(5)
NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	with the Fund's investment limits and restrictions. These limits are system-controlled	arises when the counterparty is not able to meet their contractual obligations. Prior to
	and not manually tracked, thus reducing the probability of human error occurring in	entering into a contract with the counterparty, we will conduct an evaluation on the
	ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent	<u>credit standing of the counterparty to ensure they are able to meet their contractual</u>
	evaluation of movements in market prices and regularly monitor, review and report to	obligations. It is important to note that an event of downgrade does not constitute a
	the investment committee to ensure that the Fund's investment objective is met.	default. If we view that the downgrade in the rating of the counterparty may lead to
	Regular portfolio reviews by senior members of the investment team further reduce	high credit risk, we will not hesitate to take pre-emptive measures to unwind these
	the risk of implementation inconsistencies and violations of the Guidelines.	positions.
	We also employ a performance attribution system that enables us to review the	We have in place a system that is able to monitor the transactions to ensure compliance
	performance of the Fund to determine the key factors that have contributed and	with the Fund's investment limits and restrictions. These limits are system-controlled
	detracted from the Fund's performance. This system complements our overall risk	and not manually tracked, thus reducing the probability of human error occurring in
	management process as the system also provides standard risk analytics on the	ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent
	portfolio such as the Fund's standard deviation, tracking error and measures of excess	evaluation of movements in market prices and regularly monitor, review and report to
	return. The data produced by the performance attribution system is reviewed regularly	the person(s) or members of a committee undertaking the oversight function of the
	and at least on a monthly basis in meetings chaired by the managing director and	Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews
	participated by the portfolio managers and the performance evaluation team.	by senior members of the investment team further reduce the risk of implementation
		inconsistencies and violations of the Guidelines.
		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.
		Liquidity Risk Management
		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:
		a) The Fund may hold a maximum of 30% of its NAV in debentures, money market
		instruments and/or deposits. This will allow the Fund to have sufficient buffer to
		meet the Unit Holders' repurchase request;
		b) Regular review by the designated fund manager on the Fund's investment portfolio

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
		including its liquidity profile;
		c) <u>Daily monitoring of the Fund's net flows and periodic liquidity stress testing of the</u> <u>Fund's assets against repurchase requests during normal and adverse market</u>
		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
		d) Suspension of repurchase requests from the Unit Holders under exceptional
		circumstances where the market value or fair value of a material portion of the
		Fund's assets cannot be determined. During the suspension period, the repurchase
		requests from the Unit Holders will be accepted but will not be processed. Such
		repurchase requests will only be processed on the next Business Day once the
		suspension is lifted. That said, the action to suspend repurchase requests from the
		Unit Holders shall be exercised only as a last resort by the Manager having
		considered the best interests of Unit Holders.
7.	ABOUT AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND	
7.1	Deed	
	Deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second	Deed dated 22 March 2004, first supplemental deed dated 29 December 2005, second
	supplemental deed dated 18 June 2007, third supplemental deed dated 7 December	supplemental deed dated 18 June 2007, third supplemental deed dated 7 December
	2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed dated	2007, fourth supplemental deed dated 15 October 2008, fifth supplemental deed
	18 January 2012, sixth supplemental deed dated 10 December 2012, seventh	dated 18 January 2012, sixth supplemental deed dated 10 December 2012, seventh
	supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April 2017	supplemental deed dated 27 June 2014, eighth supplemental deed dated 28 April
	and ninth supplemental deed dated 15 January 2018.	2017, ninth supplemental deed dated 15 January 2018 <u>and tenth supplemental deed</u>
	MANUFOTO DO CIU E	dated 28 December 2022.
7.2	INVESTORS' PROFILE	Deleted.
	The Fund may be suitable for investors who:	
	<ul> <li>have a medium to long-term investment horizon;</li> </ul>	
	> are risk tolerant;	
	<ul> <li>are seeking higher returns for their investments compared to the performance</li> </ul>	
	benchmark.	
7.3	INITIAL OFFER PRICE	Deleted.

NO.	D. (A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS			
	MYR	USD Class	SGD Class	AUD Class	GBP Class		
	Class N/A	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50		
	The price of	Units for MY	'R Class will b	e based on t	he NAV per U	Jnit.	
7.4	INITIAL OFF	ER PERIOD					Deleted.
		offer period for th is on the d			AUD Class and	d GBP Class will be one	
		ffer period fo	or the existin	ng MYR Class	has ended.		
7.5	BENCHMAR	RK					
	MSCI AC As	ia (ex-Japan)	Small Cap Ind	dex.			MSCI AC Asia (ex-Japan) Small Cap Index.
	The risk pro	file of this Fu	nd is differer	nt from the ri	sk profile of t	he benchmark.	(Source: http://www.msci.com)
	Investors may obtain information on the performance benchmark from the Manager		nark from the Manager	The risk profile of this Fund is different from the risk profile of the benchmark.			
	upon request.			Investors may obtain information on the performance benchmark from the Manager upon request.			
7.6	INVESTMEN	IT STRATEGY					
	The Fund will invest primarily in equity securities. The fundamental investment process will be geared towards identifying and investing in growth companies in Asia (ex Japan) with a market capitalization of not more than USD 1.5 billion at the time of investment. However, the Fund would also have an option to invest into companies with a market capitalization of not more than USD 3.0 billion at the time of investment which will be capped at no more than 30% of the NAV of the Fund.		panies in Asia (ex Japan) the time of investment. mpanies with a market	The Fund will invest primarily in equity securities. The fundamental investment process will be geared towards identifying and investing in growth companies in Asia (ex Japan) with a market capitalization of not more than USD 1.5 billion at the time of investment. However, the Fund would also have an option to invest in companies with a market capitalization of not more than USD 3.0 billion at the time of investment which will be capped at no more than 30% of the NAV of the Fund.			
	We believe that the companies within the Fund's investable universe may not be well followed by the investment community such as research analysts and the broader investor group. As such, we focus on finding companies that display growth potential with ability to experience a rise in stock price. This would stem from higher valuations being accorded to these companies as they start gaining attention from the broader investment community.		alysts and the broader isplay growth potential from higher valuations	We believe that the companies within the Fund's investable universe may not be well followed by the investment community such as research analysts and the broader investor group. As such, we focus on finding companies that display growth potential with ability to experience a rise in stock price. This would stem from higher valuations being accorded to these companies as they start gaining attention from the broader investment community.			

NO.	(A)	(B)			
	PROSPECTUS	REPLACEMENT PROSPECTUS			
	Nevertheless, 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 the identification of such companies would include valuation tools such as price over earnings ratio, key earning drivers, the companies' corporate governance practice, as well as the competency of its management.	Nevertheless, 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 the identification of such companies would include valuation tools such as price over earnings ratio, key earning drivers, the companies' corporate governance practice, as well as the competency of its management.			
	While the Fund's core investments will remain in equities, the Fund holds the option to invest into fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instrument will not be constrained by credit ratings of issuances. However, the selection will depend largely on its credit quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.	While the Fund's core investments will remain in equities, the Fund holds the option to invest in fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instrument will not be constrained by credit ratings of issuances. However, the selection will depend largely on its credit quality where the respective issuers display strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal.			
	We typically take an active trading policy where we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage by participating in investment opportunities that are set to benefit from prevailing market conditions, with the aim of boosting the Fund's performance.  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.	To achieve its objective, the Fund will also have the flexibility to hold exposure in warrants as well as collective investment schemes including real estate investment trusts that have similar investment objectives to the Fund.			
7.7	Foreign Investments				
	The Fund remains focused on companies that have a business focus within the Asian (ex Japan) region. As such, investments will be made predominantly into Asian (ex Japan) markets, with a flexibility to invest not more than 30% of the Fund's NAV into companies with a business focus within the region but are listed outside of the Asia (ex Japan) region. Notwithstanding, investments will only be made into countries excluding Japan that are the ordinary or associate member of the International Organization of Securities Commissions (IOSCO).	The Fund remains focused on companies that have a business focus within the Asian (ex Japan) region. As such, investments will be made predominantly in Asian (ex Japan) markets. The Fund holds the flexibility to invest not more than 30% of the Fund's NAV in companies outside the region of Asian (ex Japan) including Japan market. Notwithstanding, investments will only be made in countries which are eligible markets.			
7.8	Derivatives				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.	Derivative trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Future and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties.
	The intention of hedging is to protect the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would protect the Fund against potential losses, trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.	The intention of hedging is to <u>preserve</u> the value of the asset from any adverse price movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While these hedging transactions would <u>assist with mitigating</u> the potential losses <u>by the Fund</u> , trades for hedging purposes would also limit the returns that the Fund may have potentially received from foreign exchange gains would the Fund not have hedged its foreign currency exposure.
		The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.
7.9	Nil.	Inserted the following:
		Cross Trades Policy  We 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 the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.
7.10	PERMITTED INVESTMENTS	
	Securities of companies listed on Bursa Malaysia and any other exchanges of countries who are members of International Organization of Securities Commissions	<ul> <li><u>Listed securities</u></li> <li>Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul> <li>Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities</li> <li>Debentures</li> <li>Money market instruments</li> <li>Deposits</li> <li>Derivatives, for the purpose of hedging only</li> <li>Warrants</li> <li>Structured products</li> <li>Units or shares in collective investment schemes</li> <li>Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund</li> </ul>	such securities  Debentures  Money market instruments  Deposits  Derivatives, for the purpose of hedging only  Warrants  Embedded derivatives  Units or shares in collective investment schemes  Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund
7.11	Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:  (a) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; however the said limit does not apply to unlisted securities that are:  (i) equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer;  (ii) debentures traded on an organised over-the-counter market;  (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;  (c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;  (d) The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV;  (e) For investments in derivatives, the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's	Subject to the Guidelines, the purchase of permitted investments stated above shall not contravene the following limits, unless otherwise revised by the SC from to time:  (a) The Fund's assets must be relevant and consistent with the investment objective of the Fund;  (b) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer ("Exposure Limit");  (c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV;  (d) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("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;  (e) The value of the Fund's placements in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit").  The Single Financial Institution Limit does not apply to placements of deposits arising from:

NO.		(A) PROSPECTUS		(B) REPLACEMENT PROSPECTUS
	(f)	The Fund's exposure from derivatives position shall not exceed the Fund's NAV		the Fund;
	(1)	at all times:		(ii) Liquidation of investments prior to the termination of the Fund, where the
	(g)	The aggregate value of the Fund's investments in transferable securities, money		placement of deposits with various Financial Institutions would not be in the
	18/	market instruments, OTC derivatives and deposits issued by or placed with (as		best interests of Unit Holders; or
		the case may be) any single issuer or institution must not exceed 25% of the		(iii) Monies held for the settlement of redemption or other payment obligations,
		Fund's NAV;		where the placement of deposits with various Financial Institutions would
	(h)	The value of the Fund's investment in units or shares of any collective investment		not be in the best interests of Unit Holders;
		scheme must not exceed 20% of the Fund's NAV;	(f)	For investments in derivatives, the exposure to the underlying assets of that
	(i)	The collective investment scheme has to be regulated and registered or		derivative must not exceed the investment <u>restrictions or limitations applicable</u>
		authorised or approved by the relevant regulatory authority in its home		to such underlying assets and investments as stipulated in the Guidelines and the
		jurisdiction;		value of the Fund's over-the-counter derivative transaction with any single
	(j)	The investments of the collective investment scheme shall be relevant and		counter-party <u>shall</u> not exceed 10% of the Fund's NAV;
		consistent with the objectives of the Fund;	(g)	The Fund's global exposure from derivatives position shall not exceed the Fund's
	(k)	The investments of the collective investment scheme shall be in line with the		NAV at all times;
		general investment principles of the Guidelines;	(h)	The aggregate value of the Fund's investments in, or exposure to a single issuer
	(1)	There shall not be any cross-holding between the Fund and the collective		through transferable securities, money market instruments, deposits, underlying
		investment scheme should the Fund and the collective investment scheme be		assets of derivatives and counterparty exposure arising from the use of over-the-
		administered by the same management company or where the collective		counter derivatives must not exceed 25% of the Fund's NAV ("Single Issuer
		investment scheme is managed and administered by any party related to the		Aggregate Limit"). In determining the Single Issuer Aggregate Limit, the value of
	(m)	management company or any of its delegates;  There will be no single issuer limits if the issuer is the Malaysian government,		the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;
	(111)	Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by	(i)	The value of the Fund's investment in units or shares of a collective investment
		any of the above-mentioned institutions, or the issue is government-backed;	(1)	scheme must not exceed 20% of the Fund's NAV, provided that the collective
	(n)	The warrants that the Fund invests in shall carry the right in respect of a security		investment scheme complies with the requirements of the Guidelines;
	(,	traded in or under the rules of an eligible market;	(j)	The value of the Fund's investments in units or shares of a collective investment
	(o)	The value of the Fund's investments in transferable securities and money market	07	scheme that invests in real estate must not exceed 15% of the Fund's NAV;
	` '	instruments issued by any group of companies must not exceed 20% of the Fund's	(k)	The warrants that the Fund invests in shall carry the right in respect of a security
		NAV;	, ,	traded in or under the rules of an eligible market;
	(p)	The Fund's investments in transferable securities (other than debentures) must	(1)	The value of the Fund's investments in transferable securities and money market
		not exceed 10% of the securities issued by any single issuer;		instruments issued by any group of companies must not exceed 20% of the Fund's
	(p)	The Fund's investments in debentures must not exceed 20% of the debentures		NAV ("Group Limit"). In determining the Group Limit, the value of the Fund's
		issued by any single issuer;		investments in instruments in Exposure Limit above issued by the issuers within
	(q)	The Fund's investments in money market instruments must not exceed 10% of		the same group of companies must be included in the calculation;
		the instruments issued by any single issuer. This does not apply to money market	(m)	
		instruments that do not have a pre-determined issue size;		not exceed 10% of the securities issued by a single issuer;
	(r)	The Fund's investments in collective investment schemes must not exceed 25%	(n)	The Fund's investments in debentures must not exceed 20% of the debentures
		of the units or shares in any one collective investment scheme;		issued by a single issuer. This limit may be disregarded at the time of acquisition

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NO.	(A)	(B)	
	PROSPECTUS	REPLACEMENT PROSPECTUS	
	<ul><li>(s) The Fund's investment in warrants shall not exceed 25% of the Fund's NAV; and</li><li>(t) Any other investment limits or restrictions imposed by the relevant regulatory</li></ul>	if at that time of acquisition the gross amount of debentures in issue cannot be determined;	
	authorities or pursuant to any laws and regulations applicable to the Fund.	(o) 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	
	The abovementioned limits and restrictions will be complied with at all times based on	instruments that do not have a pre-determined issue size;	
	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	(p) The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in the collective investment schemes;	
	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	(q) 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	
	of an appreciation or depreciation in value of the investments or as a result of	agency, foreign central bank or supranational, that has a minimum long-term	
	repurchase of Units or payment made from the Fund).	credit rating of investment grade (including gradation and subcategories) by an international rating agency;	
	The Manager should not make any further acquisitions to which the relevant limit is	(r) Where the Single Issuer Limit is increased to 35% of the Fund's NAV, the Single	
	breached and the Manager should within a reasonable period of not more than three	Issuer Aggregate Limit may be raised, subject to the Group Limit not exceeding	
	(3) months from the date of the breach take all necessary steps and actions to rectify	35% of the Fund's NAV; and	
	the breach. Such limits and restrictions, however, do not apply to securities that are	(s) Any other investment limits or restrictions imposed by the relevant regulatory	
	issued or guaranteed by the Malaysian government or Bank Negara Malaysia.	authorities or pursuant to any laws and regulations applicable to the Fund.	
		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.	
		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	
		Units or payment made out of the Fund; (c) change in capital of a corporation in wh	
		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	
7.43	VALUATION OF THE FUND	obtained. Such extension must be subject to at least a monthly review by the Trustee.	
7.12	VALUATION OF THE FUND		
	1 <sup>st</sup> and 2 <sup>nd</sup> paragraphs: -		
	All foreign assets are translated into MYR based on the bid exchange rate quoted by	We will ensure that the valuation of the Fund is carried out in a fair manner in	
	Bloomberg or Reuters at 4.00 p.m. (United Kingdom time) which is equivalent to 11	accordance to the relevant laws and Guidelines. We will obtain the daily price or value	
	p.m. or 12 midnight (Malaysian time) on the same day, or such time as stipulated in the	of the assets for the purpose of valuing the Fund in accordance to the Malaysian	
	investment management standards issued by the FiMM.	Financial Reporting Standard 9 issued by the Malaysian Accounting Standards Board.	

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	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.	In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively
7.13		VALUATION OF THE FUND
	Equities and Warrants Investments in listed equities and warrants shall be based on the market price i.e. closing bid price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are valued at fair value determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation. For unlisted equities and warrants, 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.	Listed Securities  Valuation of investments in listed securities shall be based on 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 listed 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 as determined in good faith by the Manager or its delegate, based on the methods or bases verified by the auditor of the Fund and approved by the Trustee.
7.14	VALUATION OF THE FUND	
	Money Market Instruments The valuation of money market instruments will be done using the price quoted by a Bond Pricing Agency registered with the SC.	Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.
7.15	VALUATION OF THE FUND	VALUATION OF THE FUND
	Debentures  For unlisted MYR denominated debentures, valuation will be done using the price quoted by a Bond Pricing Agency ("BPA") registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to	Unlisted Securities  For unlisted MYR denominated <u>debt securities</u> , valuation will be done using the price quoted by a BPA registered with the SC. For non-MYR 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

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	use the non-BPA price and keeps an audit trail of all decisions and basis for adopting	price quoted by BPA differs from the <u>fair value or where reliable market quotations are</u>
	the market yield. For unlisted foreign debentures, they will be valued using the average	not available, the fair value will be determined in good faith by the Manager using
	indicative yield quoted by 3 independent and reputable institutions. For listed debentures, the valuations shall be done in the same manner as listed equities	methods or bases which have been verified by the auditor of the Fund and approved
	described above.	by the Trustee.
	described above.	
		For other unlisted securities, valuation will be based on fair value as determined in good
		faith by the Manager using methods or bases which have been verified by the auditor
		of the Fund and approved by the Trustee.
7.16	VALUATION OF THE FUND	
	Deposits	
	Deposits placed with Financial Institutions are valued by reference to the principal	<u>Valuation of deposits</u> placed with Financial Institutions <u>will be done</u> by reference to the
	value of such investments and the interests accrued thereon for the relevant period.	principal value of such investments and the interests accrued thereon for the relevant
		period.
7.17	VALUATION OF THE FUND	
	Collective Investment Scheme	
	An unlisted collective investment schemes will be valued based on its last published	<u>Unlisted</u> collective investment schemes will be valued based on its last published
	repurchase price. For listed collective investment schemes, the valuations shall be done	repurchase price.
	in the same manner as listed equities described above.	
		For listed collective investment schemes, valuation will be done in a similar manner
		used in the valuation of listed securities as described above.
7.18	VALUATION OF THE FUND	
	Derivatives	
	The valuation of derivatives will be based on the rates provided by the respective	The valuation of derivatives will be based on the prices provided by the respective
	issuers. For foreign exchange forward contracts ("FX Forwards"), we will apply	The valuation of derivatives will be based on the <u>prices</u> provided by the respective
	interpolation formula to compute the value of the FX Forwards based on the rates	issuers. The issuers generate the market valuation through the use of their own
	provided by Bloomberg/Reuters. If the rates are not available on Bloomberg/Reuters,	proprietary valuation models, which incorporate all the relevant and available market
	the FX Forwards will be valued by reference to the average indicative rate quoted by at	data with respect to the derivatives (e.g. interest rates, movement of the underlying
	least 3 independent dealers. In the case where the Manager is unable to obtain	assets, volatility of the underlying assets, the correlation of the underlying assets and
	quotation from 3 independent dealers, the FX Forwards will be valued in accordance to	such other factors). For foreign exchange forward contracts ("FX Forwards"),
	fair value as determined by us in good faith, on methods or bases which have been	interpolation formula is applied to compute the value of the FX Forwards based on the
	verified by the auditor of the Fund and approved by the Trustee.	rates provided by Bloomberg <u>or Refinitiv</u> . If the rates are not available on Bloomberg <u>or Refinitiv</u> , the FX Forwards will be valued <u>based on</u> 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.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
7.19	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.	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/Refinitiv 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 at such time as stipulated in the investment management standards issued by the FiMM.
7.20	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS	FINANCING AND SECURITIES LENDING
	<ul> <li>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:-</li> <li>the Fund borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>the borrowing period should not exceed one (1) month;</li> <li>the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and</li> <li>the Fund may only borrow from financial institutions.</li> <li>Except for securities lending as provided under the SBL Guidelines, none of the cash or investments of the Fund may be lent. Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.</li> </ul>	<ul> <li>The Fund is not permitted to borrow cash or other assets. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and such borrowings are subjected to the following:-</li> <li>the Fund's borrowing is only on a temporary basis and that borrowings are not persistent;</li> <li>the borrowing period should not exceed one (1) month;</li> <li>the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and</li> <li>the Fund may only borrow from Financial Institutions.</li> <li>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.</li> </ul>
	In structuring the portfolio of the Fund, we will maintain sufficient liquid assets to ensure short-term liquidity in the Fund to meet operating expenses and possible repurchase of Units.	
7.21	Nil.	Inserted the following disclaimer:
		The Fund may create new Classes without having to seek Unit Holders' prior approval.
		You will be notified of the issuance of the new Classes by way of a communiqué and

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	FNOSFECTOS	the prospective investors will be notified of the same by way of a
		supplemental/replacement prospectus.
8.	DEALING INFORMATION	
8.1	HOW TO PURCHASE UNITS?	
	3 <sup>rd</sup> bullet: -	Deleted.
	For subsequent transaction, you simply need to complete a transaction form request for an additional investment.	to
8.2	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?	
	<ul> <li>Bank Transfer         You may transfer the purchase payment into our bank account via telegraph transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online downlo center at www.affinhwangam.com.</li> <li>Cheque, Bank Draft or Money Order Issuance of cheque, bank draft or money order should be made payable to "Aff Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. Y are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.</li> <li>Bank charges or other bank fees, if any, will be borne by you.</li> </ul>	for our reference. You may obtain our bank account details from our online download center at <a href="https://www.aham.com.my">www.aham.com.my</a> .  Bank charges or other bank fees, if any, will be borne by you.
8.3	WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?	
	1 <sup>st</sup> bullet: -  If we receive your purchase application at or before 3.30p.m. on a Business D	> If we receive your purchase application at or before 3.30 p.m. on a Business Day (or
	("or T day"), the pricing of Units will be created in the following manner:	"T day"), we will create your Units based on the NAV per Unit of a Class for that
	MYR Class  Based on the NAV per Unit of a Class for that Business Day.	Business Day.
	USD Class, SGD Class, AUD Class, GBP 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.	

NO.				(A PROSPI	-			(B) REPLACEMENT PROSPECTUS									
8.4	WHAT ARE T	HE MIN	IIMUM			ENT. MI	NIMUM ADDITIONAL	WHA.	T ARE	THE MIN					INIMUM	ADDITIONAL	
	INVESTMENT A					,										HOLDING OF	
								UNITS	•								
	Classes	MYR	USD	SGD	AUD	GBP											
		Class	Class	Class	Class	Class		Classe	!S	MYR	USD	SGD	AUD	GBP			
	Minimum Initial	MYR	USD	SGD	AUD	GBP				Class	Class	Class	Class	Class			
	Investment Minimum	1,000	5,000	5,000	5,000	5,000		1 1	num Initial	MYR	USD	SGD	AUD	GBP			
	Additional	MYR 100	USD 1,000	SGD 1,000	AUD 1,000	GBP 1,000		Invest		1,000	5,000	5,000	5,000	5,000			
	Investment		, i	· ·				Additi		MYR	USD	SGD	AUD	GBP			
	Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units			ment <u>*</u>	100	1,000	1,000	1,000	1,000			
	Holding of Office	Offics	Offics	Offics	Onics	Offics		Minim	num ng of Units*	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units			
	► At our disc	cration v	ve may	raduca tl	ha minim	uum initis	I investment amount,	Tiolaii	ig or ornes_	Offics	Offics	Offics	Offics	Offics			
		-					ding of Units.				,	., .		,			
	minimum a	uuitioilai	iiivestiiie	iit aiiiouii	it and min	ilitiaiti tioi	ullig of Offics.	*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to the terms and conditions disclosed									
								trans	sactions m	<u>iade via di</u>	-		_		<u>nd conditi</u>	<u>ons disclosed</u>	
											<u>in th</u>	e respect	tive channe	<u> 215.</u>			
8.5	WHAT IS THE DI	IFFERENC	E BETWE	EN PURCH	HASING IV	IYR CLASS	AND OTHER CLASSES?										
	3 <sup>rd</sup> paragraph: -																
		Units in t	he MYR	Class, vo	u will rec	eive more	e Units for every MYR										
							Units in USD Class (i.e.	By purchasing Units in the MYR Class, you will receive more Units for every MYR									
		•				-	Units) or GBP Class (i.e.	invested in the Fund (i.e. 20,000 Units) compared to purchasing Units in USD Class (i.e.									
		•	•		•		nt in person or by proxy	5,000 Units), SGD Class (i.e. 6,800 Units), AUD Class (i.e. 6,600 Units) or GBP Class (i.e.									
						•	, holding more number	3,600 Units). Upon a poll, the votes by every Unit Holder present in person or by proxy									
	• •				•		Holders' meetings. You					•	•	•	•	more number	
	•			_		_	nd, a Special Resolution		•				•			meetings. You	
				_			an three-fourths of the		•			_		-		_	
		-			_		t the meeting in person	should note that in a Unit Holders' meeting to terminate the Fund, a Special Resolution									
		es cast by	the onit	noiders p	resent an	u voting a	t the meeting in person		will only be passed by a majority in number representing at least \( \frac{3}{4} \) of the value of the Units held by the Unit Holders voting at the meeting in person or by proxy, and not								
	or by proxy.											ting at tr	ne meeting	g in perso	on or by p	proxy <u>, and not</u>	
								based	d on numb	er of Unit	s owned.						
8.6	HOW TO REPUR	RCHASE U	NITS?														
	•					_	nimum holding of Units							_			
	for a particular Class after a repurchase transaction.															olding of Units	
								fo	or a partic	ular Class	after a re	purchase	e transaction	on.			
	Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class			Classes	MVD	LICE	500	ALID	CDD			
		Class	Class	Class	Class	CidSS			Classes	MYR Class	USD	SGD Class	AUD Class	GBP Class			
										Class	Class	Class	Class	Class			

NO.				-	A) PECTUS				(B) REPLACEMENT PROSPECTUS								
		Holding of I	500 10,0 nits Uni	00 10,000		10,000 Units			Minimum Holding of Units	500 Units	10,000 Units	10,000 Units	10,000 Units	10,000 Units			
	n cc v v cc cc v YY rec lin m yy pp H A b cc lif cc	If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, you will be required to make an additional investment in order to meet the required minimum balance of investment. Otherwise, we may withdraw all your holding of Units in the Fund and pay the proceeds to you. At our discretion, we may reduce the minimum Units of repurchase.  You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day.  In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque (for MYR Class) or bank transfer (for all Classes). If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders.  Any incurred bank charges and other bank fees due to a withdrawal by of cheque, bank transfer or other special arrangement method will be borne by you.  If you invest through the EMIS, we will remit the repurchase proceeds to EPF for crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you							minimum h holding of U  We may, w repurchase interest of t  You may sub returning it t  Payment of proceeds will payment will Unit Holders  Bank charges  If you invest crediting back	olding of Inits for the Inits for the Init Heren Init H	ass, we rethe processerve the dversely and a Busing made via at. Where a appears orne by y repurchasove the apposite the a	a bank transfer where e Units are held jointly, rs first in the register of					
8.7	1 <sup>st</sup> b		se request r n. on a Bus the followin Base Day. D Base ass, offer	eceived or iness Day g manner:	deemed to (or "T dan AV per Uni tial offer production	t of a Cla	en received by us at ricing of Units will as for that Business ass during the initial r Unit of a Class for			.m. on a l	Business D	Day (or "T	day"), <u>Un</u>		en received by us at or e repurchased based on		

NO.	/A\	/p\
140.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
8.8	WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?	REFEACEMENT PROSPECTOS
8.8	<ul> <li>You will be paid within ten (10) days (for MYR Class) and within fourteen (14) days (for Classes other than MYR Class) from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> <li>COOLING PERIOD</li> <li>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</li> </ul>	<ul> <li>You will be paid within seven (7) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</li> <li>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.</li> </ul>
	Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from our receipt of the cooling-off application.  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.	You will be refunded for every Unit held based on the <a href="mailto:prices">prices</a> mentioned below and the <a href="mailto:Sales Charge">Sales Charge imposed on the day those Units were purchased.</a> 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  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.  You will be refunded within seven (7) Business Days from our receipt of the cooling-off
		Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.  We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").  Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.10	SWITCHING FACILITY	

### NO. (A) (B) REPLACEMENT PROSPECTUS

You are able to switch:

- between Classes of the Fund; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units requirements for the Fund of the Class that you intend to switch out 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:

Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Minimum	500	10,000	10,000	10,000	10,000
Holding of Units	Units	Units	Units	Units	Units

At our discretion, we may reduce the minimum holding of Units.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.

The process of the switching application is as below:

#### > Switching between Classes of the Fund

You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day").

#### > Switching from the Fund into other funds 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.

You should note that the pricing day of a fund (or its class) may not be of the same day as we receive your switching application. Please see below the pricing policy of switching for all our funds:

You are able to switch:

- between Classes of the Fund; or
- into any of our funds (or its classes), provided that the fund (or its class) is denominated in the same currency as the Class that you intend to switch out of, and it is subject to the terms and conditions applicable for the respective funds.

However, you must meet the minimum holding of Units requirements of the Class that you intend to switch out 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:

Classes	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Minimum Holding	500	10,000	10,000	10,000	10,000
of Units*	Units	Units	Units	Units	Units

\* At our discretion, we may reduce the transaction of Units, including for transactions made via digital channels, subject to the terms and conditions disclosed in the respective channels.

You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders of a particular Class.

The process of the switching application is as below:

#### Switching between Classes of the Fund

You must complete a switching transaction form and submit it to us together with relevant supporting documents, if any. If we receive your switching request at or before the cut-off time of 3.30 p.m. on a Business Day, we will process it using the NAV per Unit of a Class for that Business Day (or "T day"). If we receive your switching request after 3.30 p.m., we will process it using the NAV per Unit of a Class calculated at the end of the next Business Day (or "T + 1 day").

#### Switching from the <u>Classes of this</u> Fund to other funds (or its classes) 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.

NO.	O. (A) PROSPECTUS					(B) REPLACEMENT PROSPECTUS			
	Switching Out Fund Switching In Fund Switching Out S		ricing Day Switching In Fund	You should note that the pricing day of a fund (or its class) may not be of the day as we receive your switching application. Please see below the pricing pof switching for all our funds:  Pricing Day					
	Money market fund	Money market fund	Fund		Switching Out Fund	Switching In Fund	Switching Out Fund	Switching In Fund	
	Money market fund	Non-money market fund	T Day	T Day	Money market fund	Non-money market fund			
	Non-money market fund	Non-money market fund			Non-money market fund	Non-money market fund	T Day	T Day	
	Money market fund	Money market fund (which adopts historical pricing	T Day	T + 1 Day	Money market fund	Money market fund	T Day	T + 1 Day	
	Non-money market fund	policy)  Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	Non-money market fund	Money market fund	T Day	At the next valuation point, subject to clearance of payment and money received by the intended fund	
	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).								
8.11	Nil.					ollowing after " <b>T</b> OF DEALING IN		CILITIY":	
	of wh su in				The Manager may, in consultation with the Trustee and having considered the integration of the Unit Holders, suspend the dealing in Units* due to exceptional circumstate where there is good and sufficient reason to do so. The Manager will ceased suspension as soon as practicable after the exceptional circumstances have ceased in any event, within twenty-one (21) days from the commencement of suspension				otional circumstances, anager will cease the ances have ceased, and
					The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		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.  *The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".
8.12	DISTRIBUTION POLICY	ivialiager, as disclosed in the section on Equility hisk management.
	As the Fund's objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.	As the Fund's objective is to achieve medium to long-term capital appreciation, the Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.
	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.	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.
	Any distribution payable which is less than or equal to the amount of MYR/USD/SGD/AUD/GBP 300.00 will be automatically reinvested on your behalf.  For Unit Holders who invest through the EMIS, any income distributions paid will be	Any distribution payable which is less than or equal to the amount of MYR/USD/SGD/AUD/GBP 300.00 will be automatically reinvested on your behalf.
	considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.	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.
	Cash Payment Process	For Unit Holders who invest through the EMIS, any income distributions paid will be
	If you elect to receive income distribution by way of cash payment, you shall be paid via cheque (for MYR Class only) or telegraphic transfer.	considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.
	For cheques option, you will receive the cheque by mail within seven (7) Business Days after the distribution date, which will be sent to the last known address recorded in the Fund's register of Unit Holders. Where Units are held jointly, the cheque shall be issued in the name of the principal Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.	Cash Payment Process

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	For telegraphic transfer option, income will be transferred to your bank account within seven (7) Business Days after the distribution date.	If you elect to receive income distribution by way of cash payment, you shall be paid via telegraphic transfer and the income distribution will be transferred to your bank
	To enable the cash payment process, Unit Holders investing in the Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.  **Reinvestment Process**	account within seven (7) Business Days after the distribution date.  To enable the cash payment process, Unit Holders investing in the Classes other than MYR Class are required to have a foreign currency account with any Financial Institution denominated in the respective currency Classes of the Fund.
	If you elect to reinvest the distribution in additional Units, we will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.  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.	Reinvestment Process  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 within two (2) Business Days after the distribution date.  There will not be any cost to Unit Holders for reinvestments in new additional Units i.e.
8.13	UNCLAIMED MONEYS	no Sales Charge will be imposed on such reinvestment.
	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be <u>dealt as follows:-</u> a) we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or  b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.
9.	FEES, CHARGES AND EXPENSES	
9.1	2 <sup>nd</sup> paragraph: - You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any supplementary prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of GST. We (including the Trustee and other service providers) will charge GST at the rate of 6% on the fees, charges and expenses in accordance with the Goods and Services Tax Act 2014.	You should be aware that all fees, charges and expenses referred to or quoted in the Prospectus (including any <u>supplemental</u> prospectus) and the Deed (including any supplemental deed) are referred to or quoted as being exclusive of <u>any other applicable taxes</u> . We (including the Trustee and other service providers <u>of the Fund</u> ) will charge <u>the applicable tax, if any,</u> on the fees, charges and expenses in accordance with <u>the relevant laws</u> .
9.2	CHARGES	
	SALES CHARGE	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	A Sales Charge will be imposed on the purchase of Units of the Fund, irrespective of the currency of the Class that has been purchased. The Sales Charge will be a percentage of the initial offer price of a Class during the initial offer period and thereafter, the NAV per Unit of a Class.  The maximum Sales Charge that the distribution channels will impose is as stated below:-	Up to 5.50%* of the NAV per Unit of each Class.  * Investors may negotiate for a lower charge.  The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3.00% of the NAV per Unit or as determined by the EPF.  Note: All Sales Charges will be rounded up to two (2) decimal places.
	IUTA Internal distribution channel of the Manager Unit trust consultants * Investors may negotiate for a lower charge.	
	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.  Note: All Sales Charges will be rounded up to two (2) decimal places.	
9.3	CHARGES  SWITCHING FEE  Nil.	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.
9.4	The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.	The annual management fee is up to 1.50% per annum of the NAV of the Fund and is calculated using the Base Currency (before deducting the management fee and trustee
	Please note that the example below is for illustration purposes only:  Assuming that the total NAV of the Fund (before deducting the management fee and trustee fee) is MYR 256,603,864.00, the accrued management fee for that day would be:-	fee). This fee is calculated and accrued daily and payable monthly to the Manager.  Please note that the example below is for illustration purposes only:  Assuming that the total NAV of the Fund is MYR 256,603,864.00, the accrued

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	MYR 256,603,864.00 x 1.50%  365 days = MYR 10,545.36 per day	management fee for that day would be:-  MYR 256,603,864.00 x 1.50%  365 days = MYR 10,545.36 per day
9.5	TRUSTEE FEE  1st paragraph: - The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, subject to a minimum of MYR 18,000 per annum (excluding foreign custodian fees and charges). In addition to the trustee fee which includes the transaction fee i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.  ADMINISTRATIVE FEES	ANNUAL TRUSTEE FEE  The annual trustee fee is up to 0.07% per annum of the NAV of the Fund, (excluding foreign custodian fees and charges) and is calculated using the Base Currency (before deducting the management fee and trustee fee). 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.
9.0	<ul> <li>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:-</li> <li>Commissions or fees paid to brokers/dealers in affecting dealings in the investments of the Fund shown on the contract notes or confirmation notes;</li> <li>Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>Costs, fees and other expenses properly incurred by the auditor of the Fund;</li> <li>Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund;</li> <li>Costs, fees and expenses incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>Costs, fee 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;</li> <li>Costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>Costs, fees and expenses incurred in engaging any adviser (including but not limited)</li> </ul>	<ul> <li>Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each <u>Classes</u> may be charged to the Fund or each <u>Classes</u> respectively. These would include (but are not limited to) the following:-</li> <li>Commissions or fees paid to brokers/dealers in affecting dealings in the investments of the Fund shown on the contract notes or confirmation notes;</li> <li>Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>Costs, fees and other expenses properly incurred by the auditor of the Fund;</li> <li>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>Costs, fees and expenses incurred for the modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>Costs, fee 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;</li> <li>Costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;</li> <li>Costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>Costs, fees and expenses incurred in engaging any adviser (including but not limited to legal advisers) for the benefit of the Fund;</li> <li>Costs, fees and expenses incurred in the preparation and audit of the taxation,</li> </ul>

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
9.7	to legal advisers) for the benefit of the Fund; Costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund; Costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); Remuneration and out of pocket expenses of the independent members of the investment committee, unless the Manager decides otherwise; 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, including fees imposed on cheque issuance and telegraphic transfer; 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; (Where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; Fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and Any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any cos	returns and accounts of the Fund; Costs, fees and expenses incurred in the termination of the Fund or a Class or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; Costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); Remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; 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, including fees imposed on cheque issuance and telegraphic transfer; 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; (Where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund; Fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and Any tax imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned.
] .,	The Royal Malaysian Customs Department has announced the implementation of GST	Deleted.
	with effect from 1 April 2015 onwards pursuant to the Goods and Services Tax Act 2014.	
	Collective investment schemes are generally exempted from GST. However, some fees,	

NO.	(A)	(B)
	charges and expenses of the Fund are subject to GST which includes:  > Sales Charge; > Repurchase Charge (if any); > Switching fee; > Transfer fee; > Management fee; > Trustee fee; and > Any other expenses of the Fund that may be subject to GST.	REPLACEMENT PROSPECTUS
9.8	We or any of our delegates thereof will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission should be directed to the account of the Fund.  The soft commission can be retained by us or our delegates provided that:-  • the goods and services are of demonstrable benefit to the Unit Holder in the form of research and advisory services that assist in the decision-making process relating to Unit Holders' investments; and  • any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund	We or any of our delegates will not retain any rebate or soft commission from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the investments of the Fund. Accordingly, any rebate or shared commission will be directed to the account of the Fund.  The soft commissions can be retained by us or our delegates provided that:  the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;  any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and  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.
9.9	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.
10.	PRICING	
10.1	COMPUTATION OF NAV AND NAV PER UNIT	
	4 <sup>th</sup> paragraph: -	

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	Illustration on computation of NAV and NAV per Unit for a particular day.	Illustration on computation of NAV and NAV per Unit for a pa

Illustration on computation of NAV and NAV per Unit for a particular day:-

	Fund (RM)	RM Class (RM)	USD Class (USD)	AUD Class (AUD)	SGD Class (SGD)	GBP Class (GBP)
Value of the Fund / Class before Income & Expenses	500,000,000.00	200,000,000.00	100,000,000.00	100,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio	100.00%	40%	20%	20%	10%	10%
Add: Income	2,700,000.00	1,080,000.00	540,000.00	540,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	201,080,000.00	100,540,000.00	100,540,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(60,000.00)	(30,000.00)	(30,000.00)	(15,000.00)	(15,000.00)
NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	100,510,000.00	100,510,000.00	50,255,000.00	50,255,000.00
Less: Management fee for the day (1.50% p.a.)	(20,652.73)	(8,261.09)	(4,130.55)	(4,130.55)	(2,065.27)	(2,065.27)
Less: Trustee fee for the day (0.07% p.a.)	(963.80)	(385.52)	(192.76)	(192.76)	(96.38)	(96.38)
NAV of the Fund (after deduction of management fee and trustee fee & before GST)	502,528,383.47	201,011,353.39	100,505,676.69	100,505,676.69	50,252,838.35	50,252,838.35
Less: GST of 6% on management fee for the day	(1,239.16)	(495.66)	(247.83)	(247.83)	(123.92)	(123.92)
Less: GST of 6% on trustee fee for the day	(57.82)	(23.13)	(11.56)	(11.56)	(5.78)	(5.78)
NAV of the Fund (after GST)	502,527,086.50	201,010,834.60	100,505,417.30	100,505,417.30	50,252,708.65	50,252,708.65
Total Unit in Circulation	502,000,000	200,800,000	100,400,000	100,400,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010
Currency exchange rate		MYR 1 = MYR 1	MYR 1 = USD 0.25	MYR 1 = SGD 0.34	MYR 1 = AUD 0.33	MYR 1 = GBP 0.18
NAV per Unit in currency Class ***		1.001	0.2506	0.3403	0.3303	0.1802

For the purpose of the illustration above, the computation of NAV and NAV per Unit are based on the assumption that the expenses are inclusive of GST.

Illustration on computation of NAV and NAV per Unit for a particular day:-

	Fund (RM)	RM Class (RM)	USD Class (USD)	AUD Class (AUD)	SGD Class (SGD)	GBP Class (GBP
Value of the Fund / Class before Income & Expenses	500,000,000.00	200,000,000.00	100,000,000.00	100,000,000.00	50,000,000.00	50,000,000.00
Multi-class ratio	100.00%	40%	20%	20%	10%	10%
Add: Income	2,700,000.00	1,080,000.00	540,000.00	540,000.00	270,000.00	270,000.00
Gross asset value / GAV	502,700,000.00	201,080,000.00	100,540,000.00	100,540,000.00	50,270,000.00	50,270,000.00
Less: Fund expenses	(150,000.00)	(60,000.00)	(30,000.00)	(30,000.00)	(15,000.00)	(15,000.00
NAV of the Fund (before deduction of management and trustee fees)	502,550,000.00	201,020,000.00	100,510,000.00	100,510,000.00	50,255,000.00	50,255,000.00
Less: Management fee for the day (1.50% p.a.) Less: Trustee fee	(20,652.73)	(8,261.09)	(4,130.55)	(4,130.55)	(2,065.27)	(2,065.27
for the day (0.07% p.a.)	(963.80)	(385.52)	(192.76)	(192.76)	(96.38)	(96.38
NAV of the Fund (after deduction of management fee and trustee fee)	502,528,383.47	201,011,353.39	100,505,676.69	100,505,676.69	50,252,838.35	50,252,838.3
Total Unit in Circulation	502,000,000	200,800,000	100,400,000	100,400,000	50,200,000	50,200,000
NAV per Unit of a Class in Base Currency**		1.0010	1.0010	1.0010	1.0010	1.0010
Currency		MYR 1 =	MYR 1 =	MYR 1 =	MYR 1 =	MYR 1 :
exchange rate NAV per Unit in		MYR 1	USD 0.25	SGD 0.34	AUD 0.33	GBP 0.18
currency Class		1.001	0.2506	0.3403	0.3303	0.1802

#### Note:

- \* Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the *Value of a Class before Income & Expenses* for a particular day and dividing it with the *Value of the Fund before Income & Expenses* for that same day. This apportionment is expressed as a ratio and calculated as a percentage.
- \*\* NAV per Unit of a Class is derived from the NAV of the particular Class divided by the

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	Note:  * Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the Value of a Class before Income & Expenses for a particular day and dividing it with the Value of the Fund before Income & Expenses for that same day. This apportionment is expressed as a ratio and calculated as a percentage.  ** NAV per Unit of a Class is derived from the following formula:-	Units in Circulation of the particular Class.  The rounding policy is four (4) decimal points for the purposes of publication of the NAV per Unit per Class. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).  *** NAV per Unit in currency Class is derived from NAV per Unit of a Class in Base Currency multiplied with currency exchange rate for the particular Class.
	*** NAV per Unit in currency Class is derived from the following formula:-  NAV per Unit of a Class X Currency exchange rate for the particular Class	
10.2		
	2 <sup>nd</sup> paragraph: - The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:	The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or in the case of a foreign currency Class, less than 10.00 denominated in the foreign currency denomination of the Class. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following manner:
10.3	COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE	
	The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.	<u>Under a single pricing regime, the</u> 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.
	During the initial offer period, the Selling Price and the Repurchase Price for all Classes is equivalent to the initial offer price of each Class and thereafter, the NAV per Unit of	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

#### NO. (A) **PROSPECTUS**

the respective Class. Forward Pricing will be used to determine the Selling Price and the Repurchase Price of the respective Class after the initial offer period, i.e. the NAV per Unit of each Class as at the next valuation point after we receive the purchase request or repurchase request.

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

#### **Calculation of Selling Price**

Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the initial offer price during the initial offer period and thereafter, of the NAV per Unit of the respective Class.

For illustration purposes, let's assume the following:

Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Investment Amount	MYR 10,000	USD 10,000	SGD 10,000	AUD 10,000	GBP 10,000
Selling Price	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	USD 10,000 ÷ USD 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550
GST of 6%***	MYR 550 x 6% = MYR 33	USD 550 x 6% = USD 33	SGD 550 x 6% = SGD 33	AUD 550 x 6% = AUD 33	GBP 550 x 6% = GBP 33
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 + MYR33 = MYR 10,583	USD 10,000 + USD 550 + USD 33 = USD 10,583	SGD 10,000 + SGD 550 + SGD 33 = SGD 10,583	AUD 10,000 + AUD 550 + AUD 33 = AUD 10,583	GBP 10,000 + GBP 550 + GBP 33 = GBP 10,583

#### (B) REPLACEMENT PROSPECTUS

after we receive the purchase request or repurchase request. 6.03

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

#### **Calculation of Selling Price**

For illustration purposes, let's assume the following:

Class	MYR Class	USD Class	SGD Class	AUD Class	GBP Class
Class					
Investment Amount	MYR 10,000	USD 10,000	SGD 10,000	AUD 10,000	GBP 10,000
Selling Price per Unit	MYR 0.50	USD 0.50	SGD 0.50	AUD 0.50	GBP 0.50
Number Of Units Received*	MYR 10,000 ÷ MYR 0.50 = 20,000 Units	USD 10,000 ÷ USD 0.50 = 20,000 Units	SGD 10,000 ÷ SGD 0.50 = 20,000 Units	AUD 10,000 ÷ AUD 0.50 = 20,000 Units	GBP 10,000 ÷ GBP 0.50 = 20,000 Units
Sales Charge	5.50%	5.50%	5.50%	5.50%	5.50%
Sales Charge Paid By Investor**	5.50% x MYR 0.50 x 20,000 Units = MYR 550	5.50% x USD 0.50 x 20,000 Units = USD 550	5.50% x SGD 0.50 x 20,000 Units = SGD 550	5.50% x AUD 0.50 x 20,000 Units = AUD 550	5.50% x GBP 0.50 x 20,000 Units = GBP 550
Total Amount Paid By Investor***	MYR 10,000 + MYR 550 = MYR 10, <u>550</u>	USD 10,000 + USD 550 = USD 10,550	SGD 10,000 + SGD 550 SGD 10,550	AUD 10,000 + AUD 550 = AUD 10,550	GBP 10,000 + GBP 550 = GBP 10,550

Formula for calculating:-

\* Number of Units received

Investment amount Selling Price per Unit

\*\* Sales Charge paid by investor

= Sales Charge x Selling Price per Unit x Number of Units received

\*\*\* Total amount paid by = <u>Investment amount</u> + Sales investor

Charge paid by investor

#### **Calculation of Repurchase Price**

For illustration purposes, let's assume the following:

#### NO. (B) (A) **PROSPECTUS** REPLACEMENT PROSPECTUS MYR Class USD Class SGD Class **AUD Class** Formula for calculating:-Units 20,000 Units 20,000 Units 20,000 Units 20,000 Units 20,000 Units Repurchased \* Number of Units received Amount invested Repurchase MYR 0.50 USD 0.50 SGD 0.50 AUD 0.50 GBP 0.50 Selling Price Price per Unit 20,000 Units 20,000 Units 20,000 Units 20,000 Units 20,000 Units \*\* Sales Charge paid by Investor = Sales Charge x Selling Price per U x MYR 0.50 x USD 0.50 x SGD 0.50 x AUD 0.50 x GBP 0.50 Repurchased x Number of Units received = USD = SGD = AUD = GBP Amount^ 10,000 10,000 10,000 10,000 10,000 \*\*\* GST of 6% = Sales Charge paid by investor x 6' Repurchase 0.00% 0.00% 0.00% 0.00% 0.00% Charge \*\*\*\* Total amount paid by = Amount invested + Sales Charge 0.00% x 0.00% x 0.00% x 0.00% x 0.00% x Repurchase paid by investor + GST Investor MYR 10,000 USD 10,000 SGD 10,000 AUD 10,000 GBP 10,000 Charge Paid = MYR 0.00 = USD 0.00 = SGD 0.00 = AUD 0.00 = GBP 0.00 By Investor^^ MYR 10,000 USD 10,000 SGD 10,000 AUD 10,000 GBP 10,000 -**Calculation of Repurchase Price Total Amount** - MYR 0.00 = - USD 0.00 - SGD 0.00 = - AUD 0.00 GBP 0.00 = Received By Any Repurchase Charge payable by the Unit Holder would be calculated as a MYR 10,000 = USD SGD 10,000 = AUD GBP 10,000 investor^^^ 10,000 10,000 percentage of the initial offer price during the initial offer period and thereafter, of the NAV per Unit of the respective Class. Formula for calculating:-^ Repurchase amount = Unit repurchased x Repurchase For illustration purposes, let's assume the following:-Price per Unit ^^ Repurchase Charge paid by = Repurchase Charge x Repurchase MYR Class GBP Class **USD Class** SGD Class **AUD Class** Class investor Amount 20,000 Units 20,000 Units 20,000 Units 20,000 Units 20,000 Units Repurchasea ^^^ Total amount received by Repurchase Amount - Repurchase MYR 0.50 USD 0.50 AUD 0.50 GBP 0.50 Charge paid by investor SGD 0.50 investor Repurchase 20,000 Units 20,000 Units 20,000 Units 20,000 Units 20,000 Units x MYR 0.50 x USD 0.50 x SGD 0.50 x AUD 0.50 x GBP 0.50 Repurchased = USD = SGD = GBP Amount^ 10,000 10,000 10,000 10,000 10,000 Repurchase 0.00% 0.00% 0.00% 0.00% 0.00% Charge 0.00% x 0.00% x 0.00% x 0.00% x 0.00% x Repurchase MYR 10,000 USD 10,000 SGD 10,000 AUD 10,000 GBP 10,000 Charge Paid = MYR 0.00 = USD 0.00 = SGD 0.00 = AUD 0.00 = GBP 0.00 By Investor^^ GBP 0.00 x MYR 0.00 x USD 0.00 x SGD 0.00 x AUD 0.00 x GST of 6%^^^ = MYR 0.00 = USD 0.00 = SGD 0.00 = AUD 0.00 = GBP 0.00 MYR 10.000 USD 10.000 SGD 10.000 AUD 10.000 GBP 10.000 + MYR 0.00 + USD 0.00 + SGD 0.00 + + AUD 0.00 + GBP 0.00 Total Amount + MYR 0.00 + USD 0.00 SGD 0.00 + AUD 0.00 + GBP 0.00 Received By = MYR = USD = SGD = AUD = GBP investor^^^ 10,000 10,000 10,000 10,000

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Formula for calculating:-  ^ Repurchase amount = Unit repurchased x Repurchase Price  ^ Repurchase Charge paid = Repurchase Charge x Repurchase by investor = amount  ^ GST of 6% = Repurchase Charge paid by investor x 6%  ^ AAA Total amount = Repurchased amount + Repurchase Charge paid by investor + GST	
11.	SALIENT TERMS OF THE DEED	
11.1	Quorum Required for Convening a Unit Holders Meeting  The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class of Units), whether present in person or by proxy, provided that if the Fund or a Class of Units has five (5) or less Unit Holders (irrespective of the Class of Units), the quorum required for a meeting of the Unit Holders of the Fund or a Class of Units shall be two (2) Unit Holders (irrespective of the Class of Units), whether	The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has five (5) or less Unit Holders (irrespective of the Class), the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be two (2) Unit Holders
	present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class of Units) of the Fund or the particular Class of Units, as the case may be, at the time of the meeting.	(irrespective of the Class), whether present in person or by proxy.  if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or a particular Class, as the case may be, at the time of the meeting.  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.
11.2	Provisions regarding Unit Holders Meetings	required for the meeting of the onit noiders of the rund of a class, as the case may be.
	Unit Holders meeting convened by Unit Holders	

NO.	(A)	(B)
	1st paragraph: - Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class of Units, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class of Units by:  sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders or the Unit Holders of a particular Class of Units, as the case may be;  publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and  specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10), whichever is less, of all the Unit Holders of the Fund or of a particular Class, as the case may be, at the registered office of the Manager, summon a meeting of the Unit Holders of the Fund or of that Class, as the case may be, by:  > sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or the 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;  > publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and  > specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
11.3	Termination of the Fund	
	Circumstances that may lead to the termination of the Fund Or A Class Of Units	Circumstances that may lead to the termination of the Fund
	<ul> <li>The Fund or a Class of Units may be terminated or wound up as provided for under the Deed and the Guidelines as follows:-</li> <li>The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the CMSA; or</li> <li>A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund or to terminate a Class of Units and the court has confirmed the resolution.</li> </ul>	The Fund may be terminated or wound up as provided for under the Deed and the Guidelines as follows:  The SC has withdrawn the authorisation of the Fund pursuant to Section 256E of the Act; or  A Special Resolution is passed at a Unit Holders' meeting to terminate or wind-up the Fund or to terminate a Class of Units and the court has confirmed the resolution.
		Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, determine the trust and wind up the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:
		<ul> <li>(a) <u>if any new law shall be passed which renders it illegal; or</u></li> <li>(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</u></li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	r nosi Ecros	Unit Holders.
		If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund.
		Procedure for the termination of the Fund Upon the termination of the Fund, the Trustee shall:-
		<ul> <li>(a) sell all the assets of the Fund, then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and</li> <li>(b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively:-</li> </ul>
		<ul> <li>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</li> <li>any available cash produce;</li> </ul>
		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 MYR 0.50 (fifty cent) or its foreign currency equivalent, if applicable in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands, full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of
		the Unit Holder relating to the Units in respect of which the distribution is made.  In the event of the Fund being terminated:
		<ul> <li>(a) the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed;</li> <li>(b) the Manager shall indemnify the Trustee against any claims arising out of the</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Trustee's execution of the Deed provided always that such claims have not been caused by any failure on the part of the Trustee to exercise the degree of care and diligence required of a trustee as contemplated by the Deed and all relevant laws;  (c) the Manager and the Trustee shall notify the relevant authorities in such manner as may be prescribed by any relevant law; and  (d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be
11.4	Nil.	prescribed by any relevant law.  Inserted the following:
		Termination of a Class
		Circumstances that may lead to a termination of a Class
		The Manager may terminate a Class in accordance with the relevant laws. The Manager may only terminate a Class if the termination of that Class does not prejudice the interests of Unit Holders of any other Class. For the avoidance of doubt, the termination of a Class shall not affect the continuity of any other Class of the Fund.
		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:  (a) if any new law shall be passed which renders it illegal; or
		(b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue a Class and the termination of the Class is in the best interests of the Unit Holders.
		If a Class is left with no Unit Holder, the Manager shall also be entitled to terminate the Class.
		Procedure for the termination of a Class
		If at a meeting of Unit Holders to terminate a Class, a Special Resolution to terminate the Class is passed by the Unit Holders of that particular Class:
		<ul> <li>(a) the Trustee shall cease to create and cancel Units of that Class;</li> <li>(b) the Manager shall cease to deal in the Units of that Class;</li> <li>(c) the Trustee and the Manager shall notify the relevant authorities in writing of the passing of the Special Resolution; and</li> </ul>

r	NO.	(A)	(B)
		PROSPECTUS	REPLACEMENT PROSPECTUS
			(d) the Trustee or the Manager shall as soon as practicable inform all Unit Holders of
			the Fund of the termination of that Class.
			The Trustee shall then arrange for a final review and audit of the final accounts of the
			Fund attributable to that Class by the auditor. Upon the completion of the termination
			of that Class, the Trustee and the Manager shall notify the relevant authorities of the
L			completion of the termination of that Class.
1	1.5	Fees And Charges	

Below are the maximum fees and charges permitted by the Deed:

Sales Charge	10.00% of the NAV per Unit
Repurchase	Nil
Charge	
Annual	3.00% per annum of the NAV of the
management fee	Fund
Annual trustee	0.30% per annum of the NAV of the
fee	Fund subject to a minimum of MYR
	18,000 per annum

#### **Increase Of Fees And Charges Stated In The Prospectus**

The maximum Sales Charges and Repurchase Charge set out in this Prospectus can only be increased if the Trustee has been notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Trustee and the Unit Holders have to be notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplementary/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be issued. An increase in the abovementioned fees and charges is allowed if such time as

#### Below are the maximum fees and charges permitted by the Deed:

Sales Charge	10.00% of the NAV per Unit	
Repurchase	Nil	
Charge		
Annual	3.00% per annum of the NAV of the	
management fee	Fund	
Annual trustee	0.30% per annum of the NAV of the	
fee	Fund (excluding foreign custodian fees	
	and charges)	

#### **Increase Of Fees And Charges Stated In The Prospectus**

The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Trustee has been notified in writing by the Manager of the higher charge and the effective date for the higher charge.

The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Trustee and the Unit Holders have to be notified in writing by the Manager of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.

The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the date of the

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	PROSPECTUS	REPLACEMENT PROSPECTUS
	may be prescribed by any relevant laws has elapsed since the effective date of the supplementary/replacement prospectus.	supplemental/replacement prospectus.  Increase Of Fees And Charges Stated In The Deed
	Increase Of Fees And Charges Stated In The Deed	The maximum Sales Charge and Repurchase Charge set out in the Deed can only be
	<ul> <li>The maximum Sales Charge and Repurchase Charge set out in the Deed can only be increased if:</li> <li>the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</li> <li>a supplementary/ replacement prospectus in respect of the Fund setting out the higher charge is issued; and</li> <li>such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.</li> <li>The maximum annual management fee and annual trustee fee can only be increased if:</li> <li>the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective;</li> <li>a supplementary/ replacement prospectus stating the higher rate is issued thereafter; and</li> <li>such time as may be prescribed by any relevant law shall have elapsed since the supplementary/ replacement prospectus is issued.</li> </ul>	<ul> <li>increased if:</li> <li>the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;</li> <li>a supplemental/ replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and</li> <li>such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental/ replacement prospectus.</li> <li>The maximum annual management fee and annual trustee fee can only be increased if:</li> <li>the Manager has come to an agreement with the Trustee on the higher rate;</li> <li>the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;</li> <li>a supplemental/ replacement prospectus stating the higher rate is registered, lodged and issued; and</li> <li>such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental/ replacement prospectus.</li> </ul>
11.6	Permitted Expenses under the Deed	
	Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:	Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class of Units may be charged to the Fund or each Class of Units respectively. These would include (but are not limited to) the following:
	<ul> <li>commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>costs, fees and expenses properly incurred by the auditor of the Fund;</li> <li>costs, fees and expenses incurred for the valuation of any investments of the Fund</li> </ul>	<ul> <li>investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>costs, fees and expenses properly incurred by the auditor of the Fund;</li> </ul>

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	by independent valuers for the benefit of the Fund;	Fund performed by a fund valuation agent;		
		<ul> <li>costs, fees and expenses incurred for any modification of the Deed save where</li> </ul>		
	such modification is for the benefit of the Manager and/or the Trustee;	such modification is for the benefit of the Manager and/or the Trustee;		
	<ul> <li>costs, fees and expenses incurred for any meeting of the Unit Holders save where</li> </ul>	<ul> <li>costs, fees and expenses incurred for any meeting of the Unit Holders save where</li> </ul>		
	such meeting is convened for the benefit of the Manager and/or the Trustee;	such meeting is convened for the benefit of the Manager and/or the Trustee;		
	<ul> <li>costs, commissions, fees and expenses of the sale, purchase, insurance and any</li> </ul>	<ul> <li>costs, commissions, fees and expenses of the sale, purchase, insurance and any</li> </ul>		
	other dealing of any asset of the Fund;	other dealing of any asset of the Fund;		
	costs, fees and expenses incurred in engaging any specialist approved by the	costs, fees and expenses incurred in engaging any specialist approved by the		
	Trustee for investigating or evaluating any proposed investment of the Fund;	Trustee for investigating or evaluating any proposed investment of the Fund;		
	costs, fees and expenses incurred in engaging any adviser (including but not limited	costs, fees and expenses incurred in engaging any adviser (including but not		
	to legal advisers) for the benefit of the Fund;	limited to legal advisers) for the benefit of the Fund;		
	• costs, fees and expenses incurred in the preparation and audit of the taxation,	costs, fees and expenses incurred in the preparation and audit of the taxation,		
	returns and accounts of the Fund;	returns and accounts of the Fund;		
	• costs, fees and expenses incurred in the termination of the Fund or the removal of	• costs, fees and expenses incurred in the termination of the Fund or a Class or the		
	the Trustee or the Manager and the appointment of a new trustee or management	removal of the Trustee or the Manager and the appointment of a new trustee or		
	company;	management company;		
'	costs, fees and expenses incurred in relation to any arbitration or other	costs, fees and expenses incurred in relation to any arbitration or other		
	proceedings concerning the Fund or any asset of the Fund, including proceedings	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	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);	ordered by the court to be reimbursed by the Fund);		
	<ul> <li>remuneration and out of pocket expenses of the independent members of the</li> </ul>	<ul> <li>remuneration and out of pocket expenses of the person(s) or members of a</li> </ul>		
	investment committee, unless the Manager decides otherwise;	committee undertaking the oversight function of the Fund, unless the Manager		
	<ul> <li>all costs and/or expenses associated with the distributions declared pursuant to</li> </ul>	decides otherwise;		
	the Deed and the payment of such distribution including without limitation fees,	all costs and/or expenses associated with the distributions declared pursuant to		
	costs and/or expenses for the revalidation or reissuance of any distribution cheque	the Deed and the payment of such distribution including without limitation fees,		
	or warrant or telegraphic transfer, including fees imposed on cheque issuance and	costs and/or expenses for the revalidation or reissuance of any distribution		
	telegraphic transfer;	cheque or warrant or telegraphic transfer, including fees imposed on cheque		
	costs, fees and expenses deemed by the Manager to have been incurred in	issuance and telegraphic transfer;		
	connection with any change or the need to comply with any change or introduction	costs, fees and expenses deemed by the Manager to have been incurred in		
	of any law, regulation or requirement (whether or not having the force of law) of	connection with any change or the need to comply with any change or		
	any governmental or regulatory authority;	introduction of any law, regulation or requirement (whether or not having the		
	(where the custodial function is delegated by the Trustee) charges and fees paid to	force of law) of any governmental or regulatory authority;  (where the custodial function is delegated by the Trustee) charges and fees paid		
	the sub-custodians in respect of any foreign investments of the Fund;	<ul> <li>(where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians in respect of any foreign investments of the Fund;</li> </ul>		
	• fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or	· · · · · -		
l	registration and louginein of documents and reports which the Manager and/or	iees, charges, costs and expenses relating to the preparation, printing, posting,		

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	PROSPECTUS	REPLACEMENT PROSPECTUS			
	<ul> <li>the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and</li> <li>any tax such as GST and/or other indirect or similar tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned.</li> </ul>	registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law; and  any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred for the abovementioned.			
12.	THE MANAGER				
12.1	ABOUT AHAM				
	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 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.  AHAM distributes its funds through the following various channels:  In-house/internal sales team;  IUTA (Institutional Unit Trust Advisers) & CUTA (Corporate Unit Trust Advisers); and  Unit trust consultants.  AHAM's head office is located in Kuala Lumpur and has a total of 8 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bharu, Melaka, Selangor, Kuching, Miri and Kota Kinabalu.	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. 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. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise.  AHAM distributes its funds through the following various channels:  In-house/internal sales team;  IUTA & CUTA (Corporate Unit Trust Scheme Advisers); and  Unit trust consultants.  AHAM's head office is located in Kuala Lumpur and has a total of 7 main sales offices located in Peninsular and East Malaysia. The sales offices are in Penang, Ipoh, Johor Bahru, Melaka, Kuching, Miri and Kota Kinabalu.			
12.2	Board of Directors	Deleted.			
	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)				

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	PROSPECTUS	REPLACEMENT PROSPECTUS			
12.3	Key Personnel  Mr Teng Chee Wai – Managing Director	<u>Dato'</u> Teng Chee Wai – Managing Director			
	Mr Teng is the founder of AHAM. Over the past 17 years, he has built the company to its current position with an excess of MYR 45 billion in assets under management. In his capacity as the managing director and executive director of AHAM, Mr Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. Mr Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. Mr Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. Mr Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.	<u>Dato'</u> Teng is the founder of AHAM. In his capacity as the managing director and executive director of AHAM, Dato' Teng manages the overall business and strategic direction as well as the management of the investment team. His hands on approach sees him actively involved in investments, product development and marketing. <u>Dato'</u> Teng's critical leadership and regular participation in reviewing and assessing strategies and performance has been pivotal in allowing AHAM to successfully navigate the economically turbulent decade. <u>Dato'</u> Teng's investment management experience spans more than 25 years, and his key area of expertise is in managing absolute return mandates for insurance assets and investment-linked funds in both Singapore and Malaysia. Prior to his current appointments, he was the assistant general manager (investment) of Overseas Assurance Corporation (OAC) and was responsible for the investment function of the Group Overseas Assurance Corporation Ltd. <u>Dato'</u> Teng began his career in the financial industry as an investment manager with NTUC Income, Singapore. He is a Bachelor of Science graduate from the National University of Singapore and has a Post-Graduate Diploma in Actuarial Studies from City University in London.			
12.4	DESIGNATED FUND MANAGER	Deleted.			
	Mr Gan Eng Peng - Head of Equity Strategies & Advisory  Mr Gan Eng Peng joined AHAM in April 2008 as Head of Equities, bringing with him more than 20 years of experience in regional and local equities investment, corporate finance and business management. His high-conviction, bottom-up approach to stock picking that emphasizes competitive business models with quality management combined with the need for yearly income generation has gained a strong industry following. He is known for his clear, concise articulation of his investment ideas. He is the portfolio manager for AHAM's world-class, 5-star (Morningstar*) Affin Hwang Select Asia Quantum Fund, a small-cap Asian equity strategy, as well as AHAM's first flagship fund, the Affin Hwang Select Opportunity Fund. His current role as Head of Equity Strategies & Advisory is to devote his time to finding new ideas, in addition to maintaining portfolio management responsibilities. Prior to joining AHAM, Mr Gan was the Head of Equities of Investments at Pacific Mutual Fund Berhad where he led an experienced fund management team. Mr Gan had overall responsibility for all their funds across the board. His role involved being responsible for all equity fund				

REPLACEMENT PROSPECTUS
AHAM including material litigation (if any), the Board,
er of the Fund and/or AHAM's delegate, you may obtain
om our website at www.aham.com.my.
orporated in Malaysia since 1937 and registered as a trust
mpanies Act 1949, with its registered address at <u>Level 19</u> ,
5188 Tun Razak Exchange, Kuala Lumpur.
s are to act as trustee and custodian of the assets of the
terests of Unit Holders. In performing these functions, the ue care, diligence and vigilance and is required to act in
ons of the Deed, the Act and the Guidelines. Apart from
Fund's assets, the Trustee is also responsible for ensuring
es and obligations in accordance with the provisions of the
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	PROSPECTUS	REPLACEMENT PROSPECTUS		
	obligations in accordance with the provisions of the Deed, Capital Markets and Services	Deed, the Act and the Guidelines. In respect of monies paid by an investor for the		
	Act 2007 and the Guidelines. In respect of monies paid by an investor for the application	application of units, the Trustee's responsibility arises when the monies are received		
	of units, the Trustee's responsibility arises when the monies are received in the relevant	in the relevant account of the Trustee for the Fund and in respect of repurchase		
	account of the Trustee for the Fund and in respect of repurchase request, the Trustee's	request, the Trustee's responsibility is discharged once it has paid the repurchase		
	responsibility is discharged once it has paid the repurchase amount to AHAM.	amount to AHAM. <u>The Trustee is not liable for the acts, omissions or failure of any third</u>		
		party depository including central securities depositories or clearing and/or settlement		
		systems in any circumstances. Subject to any local regulations, the Trustee and/or its		
		related group of companies may deal with each other, the Fund or any Unit Holder or		
		enter into any contract or transaction with each other, the Fund or any Unit Holder or		
		retain for its own benefit any profits or benefits derived from any such contract or		
		transaction or act in the same or similar capacity in relation to any other scheme.		
13.3	Trustee's Disclosure of Material Litigation			
	As at LDD, the Trustee is not engaged in any material litigation and arbitration, including	As at LDD, the Trustee is not engaged in any metarial litigation and exhitration		
	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any	As at LPD, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise		
	proceedings which might materially affect the business/financial position of the	to any proceedings which might materially affect the business/financial position of the		
	Trustee and any of its delegates.	Trustee.		
	Trustee and any or its delegates.	Trustee.		
13.4	Trustee's Delegate			
	The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as the	The Trustee has appointed the Hongkong and Shanghai Banking Corporation Ltd as		
	custodian of both the local and foreign assets of the Fund. For quoted and unquoted	custodian of both the local and foreign assets of the Fund. For quoted and unquoted		
	local investments of the Fund, the assets are held through their nominee company,	local investments of the Fund, the assets are held through HSBC Nominees (Tempatan)		
	HSBC Nominees (Tempatan) Sdn Bhd. The Hongkong and Shanghai Banking	Sdn Bhd and/or HSBC Bank Malaysia Berhad. The Hongkong and Shanghai Banking		
	Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding	Corporation Ltd is a wholly owned subsidiary of HSBC Holdings Plc, the holding		
	company of the HSBC Group. The custodian's comprehensive custody and clearing	company of the HSBC Group. The custodian's comprehensive custody and clearing		
	services cover traditional settlement processing and safekeeping as well as corporate	services cover traditional settlement processing and safekeeping as well as corporate		
	related services including cash and security reporting, income collection and corporate	related services including cash and security reporting, income collection and corporate		
	events processing. All investments are registered in the name of the Trustee or to the	events processing. All investments are registered in the name of the Trustee or to the		
	order of the Trustee. The custodian acts only in accordance with instructions from the	order of the Trustee. The custodian acts only in accordance with instructions from the		
	Trustee.	Trustee.		
	The Trustee shall be responsible for the acts and omissions of its delegate as though	The Trustee shall be responsible for the acts and omissions of its delegate as though		
	they were its own acts and omissions.	they were its own acts and omissions.		
	However, the Trustee is not liable for the acts, omissions or failure of third party	However, the Trustee is not liable for the acts, omissions or failure of <u>any</u> third party		
	depository such as central securities depositories, or clearing and/or settlement	depository such as central securities depositories, or clearing and/or settlement		

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	PROSPECTUS systems and/or authorised depository institutions, where the law or regulation of the	REPLACEMENT PROSPECTUS systems and/or authorised depository institutions, where the law or regulation of the		
	relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.	relevant jurisdiction requires the Trustee to deal or hold any asset of the Fund through such third parties.		
	Particulars of the Trustee's Delegate	Particulars of the Trustee's Delegate		
	For foreign asset:	For foreign asset:		
	The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852) 2288 6111	The Hongkong And Shanghai Banking Corporation Limited 6/F, Tower 1,HSBC Centre, 1 Sham Mong Road, Hong Kong. Telephone No: (852)2288 1111		
	For local asset: The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd (Co. No. 258854-D) No 2 Leboh Ampang, 50100 Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 2179 6488	For local asset: (i) The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588		
		(ii) The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Bank Malaysia Berhad Level 21, Menara IQ, Lingkaran TRX, 55188 Tun Razak Exchange, Kuala Lumpur Telephone No: (603) 2075 3000 Fax No: (603) 8894 2588		
13.5	Policy on Dealing with Related-Party Transactions/Conflict of Interest			
	<ul> <li>As Trustee for the Fund, there may be related party transaction involving or in connection with the Fund in the following events:-</li> <li>Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, structured products, etc);</li> <li>Where the Fund is being distributed by the related party of the Trustee as Institutional Unit Trust Adviser (IUTA);</li> <li>Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and</li> <li>Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee.</li> </ul>	<ul> <li>HSBC Investment Fund (Hong Kong) Limited, HSBC Global Asset Management (Hong Kong) Limited, HSBC Institutional Trust Services (Asia) Limited and the Trustee are members of the HSBC Group:-</li> <li>Where the Fund invests in instruments offered by the related party of the Trustee (e.g placement of monies, transferable securities or money market instruments, etc);</li> <li>Where the Fund is being distributed by the related party of the Trustee as IUTA;</li> <li>Where the assets of the Fund are being custodised by the related party of the Trustee both as sub-custodian and/or global custodian of the Fund (Trustee's delegate); and</li> </ul>		

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	PROSPECTUS	REPLACEMENT PROSPECTUS		
	The Trustee has in place policies and procedures to deal with conflict of interest, if any. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made 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.	4) Where the Fund obtains financing as permitted under the Guidelines from the related party of the Trustee. The Trustee has in place policies and procedures to deal with conflict of interest situation. The Trustee will not make improper use of its position as the owner of the Fund's assets to gain, directly or indirectly, any advantage or cause detriment to the interests of Unit Holders. Any related party transaction is to be made on terms which are best available to the Fund and which are not less favourable to the Fund than an		
	Subject to the above and any local regulations, the Trustee and/or its related group of companies may deal with each other, the Fund or any Unit Holder or enter into any contract or transaction with each other, the Fund or any Unit Holder or retain for its own benefit any profits or benefits derived from any such contract or transaction or act in the same or similar capacity in relation to any other scheme.	arms-length transaction between independent parties.		
14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST			
14.1	Save for the transaction disclosed below, as at LPD the Manager is not aware of any	As at LPD, the Manager is not aware of any existing and/or proposed related party		

#### **Related Party Transactions**

Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	
АНАМ	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.	

other subsisting contracts of arrangements involving the Fund.

#### **Conflict of Interest**

The auditors, tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

existing and/or proposed related party transactions or conflict of interest situations or

Details of the Substantial Shareholders of AHAM's Direct and Indirect Interest in other Corporation Carrying on a Similar Business

Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not

<u>As</u> at LPD, the Manager is not aware of any existing and/or proposed related party transactions or <u>potential</u> conflict of interest situations or other subsisting contracts of arrangements involving the Fund.

The tax advisers and solicitors have confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.

#### **Policy on Dealing with Conflict of Interest**

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function'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 of AHAM 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 arm's length transaction between independent parties.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
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	have any direct or indirect interest in other corporations carrying on similar business.	
	APPLIA A LAMBOUR DE LES PER LE	
	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.	
	Cross trades	
	AHAM may conduct cross trades between funds it is currently managing provided that	
	all criteria imposed by the regulators are met. Notwithstanding the above, cross trades	
	between the personal account of an employee of AHAM and the Fund's account(s) and	
	between AHAM's proprietary trading accounts and the Fund's account(s) are strictly	
	prohibited. Compliance with the criteria are monitored by the Compliance Unit of the	
	Manager, and reported to the AHAM's compliance & risk oversight committee, to avoid	
	conflict of interests and manipulation that could have a negative impact on investors.	
	connect of interests and manipulation that could have a negative impact on investors.	
	Policy on Dealing with Conflict of Interest	
	AHAM has in place policies and procedures to deal with any conflict of interest	
	situations. In making an investment transaction for the Fund, AHAM will not make	
	improper use of its position in managing the Fund to gain, directly or indirectly, any	
	advantage or to cause detriment to the interests of Unit Holders. Where the interests	
	of the directors or the investment committee member's interests may 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.	
15.	RELEVANT INFORMATION	
15.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES	
	1 <sup>st</sup> paragraph: -	
	Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of	
	Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of	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	Money Laundering and Terrorism Financing for Reporting Institutions in the Capital

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
16.	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.  CONSENTS	Market, it is our responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.
16.1	Nil	Inserted the following after "RELEVANT INFORMATION":
10.1		CONSENTS
		The Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and
		The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.
17.	VARIATION FROM THE GUIDELINES	Deleted.
	Variation of Clause 10.16 (a) of the Guidelines	
	" A management company should—	
	(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, at most within ten (10) days of receiving the repurchase request;"	
	Variation of this clause was obtained from SC on 21 March 2018 to vary the period of the payment of repurchase proceeds to fourteen (14) days for all Classes other than MYR Class.	
18.	DIRECTORY OF SALES OFFICE	
	AFFIN HWANG ASSET MANAGEMENT BERHAD:	AHAM ASSET MANAGEMENT BERHAD  (FORMERLY KNOWN AS AFFIN HWANG ASSET MANAGEMENT BERHAD):

(A) PROSPECTUS			(B)			
				REPLACEMENT PROSPECTUS		
EAD OFFICE	PERAK	SABAH				<u> </u>
ound Floor, Menara Boustead	13A Persiaran	Unit 1.09(a),		HEAD OFFICE	PERAK	SABAH
) Jalan Raja Chulan	Greentown 7	Level 1, Plaza		Ground Floor, Menara	1 Persiaran	Unit 1.09(a), Level 1,
200 Kuala Lumpur	Greentown	Shell		Boustead	Greentown 6	Plaza Shell
el : 03 – 2116 6000	Business Centre	29, Jalan Tunku		69 Jalan Raja Chulan	Greentown	29. Jalan Tunku
x: 03 – 2116 6100	30450 Ipoh,	Abdul Rahman		50200 Kuala Lumpur	Business Centre	Abdul Rahman
oll Free No : 1-800-88-7080	Perak	88000 Kota		Tel: 03 – 2116 6000	30450 Ipoh, Perak	88000 Kota Kinabalu,
nail:	Tel: 05 - 241	Kinabalu, Sabah		Fax: 03 – 2116 6100	Tel: 05 - 241 0668	Sabah
stomercare@affinhwangam.com	0668	Tel : 088 - 252		Toll Free No: 1-800-88-7080	Fax: 05 – 255 9696	Tel: 088 - 252 881
ebsite: www.affinhwangam.com	Fax: 05 – 255	881		Email:	1 ax. 03 233 3030	Fax: 088 - 288 803
J	9696	Fax : 088 - 288		customercare@aham.com.my	JOHOR	Tax. 088 - 288 803
NANG		803		Website: www.aham.com.my	Unit 22-05, Level	SARAWAK
o. 10-C-23 & 10-C-24, Precinct	JOHOR			website. www.anam.com.my	22	Ground Floor, No. 69
)	1 <sup>st</sup> Floor, No. 93,	SARAWAK		PENANG	Menara Landmark	Block 10. Jalan
lan Tanjung Tokong	Jalan Molek 1/29	Ground Floor,		B-16-2, Lorong Bayan Indah 3	No. 12, Jalan Ngee	Laksamana Cheng Ho
0470 Penang	Taman Molek	No. 69		11900 Bayan Lepas	Heng	93200 Kuching,
el : 04 – 899 8022	81100 Johor	Block 10, Jalan		Pulau Pinang.	80000 Johor Bahru	Sarawak
x : 04 – 899 1916	Bahru, Johor	Laksamana		Toll Free No : 1800-888-377	Johor	Tel: 082 – 233 320
	Tel : 07 – 351	Cheng Ho		TOIL FIEE NO . 1800-888-377	Tel: 07 – 227 8999	Fax: 082 – 233 663
	5677 / 5977	93200 Kuching,				Fax: 082 – 233 663
	Fax: 07 – 351	Sarawak			Fax: 07 – 223 8998	1st Floor, Lot 1291
	5377	Tel: 082 – 233			MELAKA	*
	3377	320				Jalan Melayu, MCLD
	MELAKA	Fax: 082 – 233			Ground Floor	98000 Miri, Sarawak
	Ground Floor	663			No. 584 Jalan	Tel: 085 - 418 403
	No. 584 Jalan	003			Merdeka	Fax: 085 – 418 372
	Merdeka	1 <sup>st</sup> Floor, Lot			Taman Melaka	
	Taman Melaka	1291			Raya	
	Rava	Jalan Melayu,			75000 Melaka	
	75000 Melaka	MCLD			Tel: 06 -281 2890	
	<b>Tel</b> : 06 -281 2890	98000 Miri,			Fax: 06 -281 2937	
	Fax: 06 -281 2937	Sarawak				
	1 ax. 00 -201 2937	Tel : 085 - 418				
		403				
		403 Fax: 085 – 418				
		372				

#### TRUSTEE'S REPORT

# TO THE UNIT HOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) ("Fund")

We have acted as Trustee of the Fund for the financial year ended 28 February 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 period covered by these financial statements in accordance with the following:

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

For HSBC (Malaysia) Trustee Berhad

Yap Lay Guat Manager, Investment Compliance Monitoring

Kuala Lumpur 26 April 2023

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

### FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

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### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

Dividend income		<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Net properties of the state o	INVESTMENT INCOME/(LOSS)			
at amortised cost       239,714       130,085         Net loss on foreign currency exchange       (81,117)       (796,637)         Net gain/(loss) on financial assets at fair value through profit or loss       7       21,725,955       (44,582,119)         EXPENSES         Management fee       4       (3,680,766)       (4,694,913)         Trustee fee       5       (171,769)       (219,386)         Auditors' remuneration       (8,000)       (8,000)       (8,000)         Tax agent's fee       (10,633)       (49,945)         Transaction costs       (1,930,954)       (3,805,463)         Other expenses       (656,824)       (789,404)         NET PROFIT/(LOSS) BEFORE TAXATION       19,848,256       (49,999,650)         Taxation       6       (1,239,144)       (118,885)         INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS       18,609,112       (50,118,535)         Increase/(Decrease) in net asset attributable to unitholders comprise the following:       (1,226,123)       37,835,301         Realised amount       (1,226,123)       37,835,301         Unrealised amount       (1,226,123)       37,835,301	Interest income from financial assets at amortised cost Net loss on foreign currency exchange Net gain/(loss) on financial assets at fair value		4,513,650	4,816,132
EXPENSES   7   21,725,955   (44,582,119)   26,398,202   (40,432,539)			,	
Management fee   4 (3,680,766) (4,694,913)		7	21,725,955	(44,582,119)
Management fee       4       (3,680,766) (4,694,913)         Trustee fee       5       (171,769) (219,386)         Auditors' remuneration       (8,000) (8,000)       (8,000)         Tax agent's fee       (101,633) (49,945)         Transaction costs       (1,930,954) (3,805,463)         Other expenses       (656,824) (789,404)         NET PROFIT/(LOSS) BEFORE TAXATION       19,848,256 (49,999,650)         Taxation       6       (1,239,144) (118,885)         INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS       18,609,112 (50,118,535)         Increase/(Decrease) in net asset attributable to unitholders comprise the following:       (1,226,123) 37,835,301 (87,953,836)         Realised amount       (1,226,123) 37,835,301 (87,953,836)         Unrealised amount       19,835,235 (87,953,836)			26,398,202	(40,432,539)
Trustee fee 5 (171,769) (219,386) Auditors' remuneration (8,000) (8,000) Tax agent's fee (101,633) (49,945) Transaction costs (1,930,954) (3,805,463) Other expenses (656,824) (789,404)  NET PROFIT/(LOSS) BEFORE TAXATION 19,848,256 (49,999,650) Taxation 6 (1,239,144) (118,885)  INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 18,609,112 (50,118,535)  Increase/(Decrease) in net asset attributable to unitholders comprise the following:  Realised amount (1,226,123) 37,835,301 (87,953,836)	EXPENSES			
Taxation 6 (1,239,144) (118,885)  INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 18,609,112 (50,118,535)  Increase/(Decrease) in net asset attributable to unitholders comprise the following:  Realised amount (1,226,123) 37,835,301 (87,953,836)	Trustee fee Auditors' remuneration Tax agent's fee Transaction costs		(171,769) (8,000) (101,633) (1,930,954) (656,824)	(219,386) (8,000) (49,945) (3,805,463) (789,404)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  Increase/(Decrease) in net asset attributable to unitholders comprise the following:  Realised amount Unrealised amount  (1,226,123) (19,835,235) (19,835,235)	NET PROFIT/(LOSS) BEFORE TAXATION		19,848,256	(49,999,650)
ATTRIBUTABLE TO UNITHOLDERS  Increase/(Decrease) in net asset attributable to unitholders comprise the following:  Realised amount Unrealised amount  (1,226,123) (1,226,123) (1,953,836)	Taxation	6	(1,239,144)	(118,885)
comprise the following:       (1,226,123)       37,835,301         Unrealised amount       19,835,235       (87,953,836)			18,609,112	(50,118,535)
Unrealised amount 19,835,235 (87,953,836)				
18,609,112 (50,118,535)			, , , ,	
			18,609,112	(50,118,535)

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

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Cash and cash equivalents Dividends receivable Amount due from brokers Amount due from Manager	8	9,914,324 22,746 4,527,342	20,143,891 143,850 3,597,693
- creation of units Financial assets at fair value through	_	3,129,160	107,976
profit or loss Tax recoverable Prepaid tax	7	261,203,771 1,475,584 1,615,000	235,973,765
TOTAL ASSETS		281,887,927	259,967,175
LIABILITIES			
Amount due to brokers Amount due to Manager		3,029,079	1,100,500
<ul> <li>management fee</li> <li>cancellation of units</li> </ul>		323,736	307,563 119,958
Amount due to Trustee Auditors' remuneration		15,108 7,986	14,353 7,986
Tax agent's fee Other payables and accruals		7,700 24,959 	7,050 26,420
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		3,408,568	1,583,830
NET ASSET VALUE OF THE FUND		278,479,359	258,383,345
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS		278,479,359	258,383,345

### STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
REPRESENTED BY:			
FAIR VALUE OF OUTSTANDING UNITS			
- MYR class - AUD class - GBP class - SGD class - USD class		261,210,104 2,769,005 7,416,921 1,829,531 5,253,798	244,456,846 2,064,460 4,143,914 2,081,443 5,636,682
		278,479,359	258,383,345
NUMBER OF UNITS IN CIRCULATION			
- MYR class - AUD class - GBP class - SGD class - USD class	9(a) 9(b) 9(c) 9(d) 9(e)	126,350,000 1,195,000 1,887,000 828,000 1,737,000 131,997,000	127,410,000 960,000 1,136,000 1,015,000 2,008,000 132,529,000
NET ASSET VALUE PER UNIT (RM)			
- MYR class - AUD class - GBP class - SGD class - USD class		2.0674 2.3172 3.9305 2.2096 3.0246	1.9187 2.1505 3.6478 2.0507 2.8071
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- MYR class - AUD class - GBP class - SGD class - USD class		RM2.0674 AUD0.7688 GBP0.7257 SGD0.6646 USD0.6744	RM1.9187 AUD0.7116 GBP0.6506 SGD0.6640 USD0.6688

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

# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	2023 RM	2022 RM
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL YEAR	258,383,345	331,223,307
Movement due to units created and cancelled during the financial year:		
Creation of units arising from applications	47,257,931	73,851,587
<ul><li>MYR class</li><li>AUD class</li><li>GBP class</li><li>SGD class</li><li>USD class</li></ul>	40,940,405 1,246,359 4,478,366 151,443 441,358	63,992,391 1,471,927 1,276,446 1,766,123 5,344,700
Cancellation of units	(45,771,029)	(96,573,014)
<ul><li>MYR class</li><li>AUD class</li><li>GBP class</li><li>SGD class</li><li>USD class</li></ul>	(41,911,590) (645,438) (1,461,493) (529,464) (1,223,044)	(85,932,851) (5,367,844) (775,118) (4,001,945) (495,256)
Net increase/(decrease) in net assets attributable to unitholders during the financial year	18,609,112	(50,118,535)
<ul><li>MYR class</li><li>AUD class</li><li>GBP class</li><li>SGD class</li><li>USD class</li></ul>	17,724,443 103,624 256,134 126,109 398,802	(47,410,909) (526,594) (728,605) (399,888) (1,052,539)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL YEAR	278,479,359	258,383,345

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

### STATEMENT OF CASH FLOWS

### FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of investments Purchase of investments Dividends received Interest received Management fee paid Management fee rebate received Trustee fee paid Payment for other fees and expenses Net realised loss on foreign currency exchange Tax paid		309,121,652 (311,534,103) 4,634,754 239,714 (3,664,593) 3,303 (171,014) (2,698,222) (533,243) (4,329,728)	4,805,252 130,085
Net cash flows used in operating activities		(8,931,480)	(9,943,941)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units		44,236,747 (45,890,987)	88,828,724 (96,676,974)
Net cash flows used in financing activities		(1,654,240)	(7,848,250)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(10,585,720)	(17,792,191)
EFFECTS OF FOREIGN CURRENCY EXCHANGE		356,153	101,566
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		20,143,891	37,834,516
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8	9,914,324	20,143,891

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 L.

- (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.

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

The adoption of the above amendments to standards 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 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 investments, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

#### C TRANSACTION COSTS

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

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### D TAXATION

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

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

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.

#### E FUNCTIONAL AND PRESENTATION CURRENCY

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

#### F FOREIGN CURRENCY TRANSLATIONS

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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges.

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES

### (i) Classification

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

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

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONITNUED)

#### (i) Classification (continued)

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

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

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

### (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 de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category including the effects of foreign currency exchange 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.

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (ii) Recognition and measurement (continued)

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

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

#### (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 and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

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

### Definition of default and credit-impaired financial assets

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

#### Quantitative criteria:

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

#### Qualitative criteria:

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

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

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

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### G FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

#### (iii) Impairment (continued)

#### Write-off

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

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

#### H CASH AND CASH EQUIVALENTS

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

#### I 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 MYR class, AUD class, GBP class, SGD class and USD 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.

#### J AMOUNT DUE FROM/(TO) BROKERS

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

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

# SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### K (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

### L 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 of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

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

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

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

### M 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.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

#### 1 INFORMATION ON THE FUND

The Unit Trust Fund was constituted under the name Hwang-DBS Select Small Caps Fund (The "Fund") pursuant to the execution of a Deed dated 22 March 2004 as modified by First Supplemental Deed dated 29 December 2005, Second Supplemental Deed dated 18 June 2007, Third Supplemental Deed dated 7 December 2007, Fourth Supplemental Deed dated 15 October 2008, Fifth Supplemental Deed dated 18 January 2012, Sixth Supplemental Deed dated 10 December 2012, Seventh Supplemental Deed dated 27 June 2014, Eight Supplemental Deed dated 28 April 2017, Ninth Supplemental Deed dated 15 January 2018 and Tenth Supplemental Deed dated 28 December 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager"), HSBC (Malaysia) Trustee Berhad (the "Trustee") and the registered unitholders of the Fund. The Fund has changed its name from Hwang-DBS Select Small Caps Fund to Hwang DBS Select Small Caps Fund as amended by Second Supplemental Deed dated 18 June 2007, from Hwang DBS Select Small Caps Fund to HwangDBS Asia Quantum Fund as amended by the Third Supplemental Deed dated 7 December 2007, from HwangDBS Asia Quantum Fund to Hwang Asia Quantum Fund as amended by the Fifth Supplemental Deed dated 18 January 2012, from Hwang Asia Quantum Fund to Hwang Select Asia (Ex Japan) Quantum Fund as amended by the Sixth Supplemental Deed dated 10 December 2012, from Hwang Select Asia (ex Japan) Quantum Fund to Affin Hwang Select Asia (ex Japan) Quantum Fund as amended by the Seventh Supplemental Deed dated 27 June 2014 and from Affin Hwang Select Asia Pacific (ex Japan) Quantum Fund to AHAM Select Asia Pacific (ex Japan) Quantum Fund as amended by the Tenth Supplemental Deed dated 28 December 2022.

The Fund commenced operations on 6 May 2004 and will continue its operations until being terminated by the Trustee as provided under Clause 3.2 of the Deed.

The Fund has introduced five classes of unit (MYR, AUD, GBP, SGD, USD) in accordance with a unitholders' resolution passed on 8 December 2017.

The Fund may invest in any of the following investments:

- (i) Listed securities
- Unlisted securities including, without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation for such securities;
- (iii) Debentures;
- (iv) Money market instruments;
- (v) Deposits;
- (vi) Derivatives, for the purpose of hedging only;
- (vii) Warrants;
- (viii) Embedded derivatives;
- (ix) Units or shares in collective investment schemes; and
- Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to achieve capital appreciation over the medium to long-term by investing in Asia ex Japan equities.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 1 INFORMATION ON THE FUND (CONTINUED)

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 issued by the Manager on XX April 2023.

### 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 profit or loss RM	<u>Total</u> RM
8	9,914,324 22,746 4,527,342	- - -	9,914,324 22,746 4,527,342
7	3,129,160 - - -	242,941,071 12,871,514 5,391,186	3,129,160 242,941,071 12,871,514 5,391,186
	17,593,572	261,203,771	278,797,343
	3,029,079	-	3,029,079
	323,736	-	323,736
	15,108	-	15,108
	7,986	-	7,986
	•	-	7,700
	24,959		24,959
	3,408,568	-	3,408,568
	8	8 9,914,324 22,746 4,527,342 3,129,160 7 - 17,593,572  3,029,079 323,736 15,108 7,986 7,700 24,959	Note         amortised cost RM         through profit or loss RM           8         9,914,324 - 22,746 - 4,527,342 - 3,129,160 - 242,941,071 - 12,871,514 - 5,391,186 - 3,391,186           17,593,572         261,203,771           3,029,079 - 323,736 - 15,108 - 7,986 - 7,700 - 24,959 - 7         -

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 profit or loss RM	<u>Total</u> RM
2022				
Financial assets				
Cash and cash equivalents Dividends receivable Amount due from brokers Amount due from Manager - creation of units Quoted equities	7	20,143,891 143,850 3,597,693 107,976	- - - 235,973,765	20,143,891 143,850 3,597,693 107,976 235,973,765
Total		23,993,410	235,973,765	259,967,175
Financial liabilities				
Amount due to brokers Amount due to Manager		1,100,500	-	1,100,500
- management fee - cancellation of units Amount due to Trustee Auditors' remuneration Tax agent's fee Other payables and accruals		307,563 119,958 14,353 7,986 7,050 26,420	- - - - -	307,563 119,958 14,353 7,986 7,050 26,420
Total		1,583,830	-	1,583,830

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

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 was as follows:

	<u>2023</u> RM	<u>2022</u> RM
Quoted investment Quoted equities Collective investment scheme Exchange-traded funds	242,941,071 12,871,514 5,391,186	235,973,765
	261,203,771	235,973,765

The following table summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. As at the end of each reporting period, the analysis is based on the assumptions that the market price increased by 15% (2022: 10%) and decreased by 15% (2022: 10%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities having regard to the historical volatility of the prices.

% Change in price	Market value	Impact on profit/(loss) after <u>tax/NAV</u>
2023	RM	RM
-15% 0% +15%	222,023,205 261,203,771 300,384,337	39,180,566
<u>2022</u>		
-4% 0% +4%	226,534,814 235,973,765 245,412,716	(9,438,951) - 9,438,951

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

#### (b) Interest rate risk

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

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

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

#### (c) Currency risk

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

### Market risk (continued)

### (c) Currency risk (continued)

2023	Quoted equities RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
<u>2023</u>						
Financial assets						
Australian Dollar	-	467,341	-	-	-	467,341
British Pound Sterling	5,391,186	951,218	-	-	1,866,299	8,208,703
Chinese Yuan	-	9,609	-	-	-	9,609
Hong Kong Dollar	112,506,681	14,945	-	-	-	112,521,626
Indian Rupee	25,282,107	38	-	-	-	25,282,145
Indonesian Rupiah	23,560,993	-	-	1,846,175	-	25,407,168
Korean Won	19,787,783	3	22,746	836,452	-	20,646,984
Philippines Peso	17,177,670	-	-	-	-	17,177,670
Singapore Dollar	16,304,209	1,109,191	-	-	-	17,413,400
Taiwan Dollar	20,894,081	-	-	-	-	20,894,081
Thai Baht	6,415,164	-	-	-	-	6,415,164

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

(c) Currency risk (continued)

2023 (continued)	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	Amount due from <u>Manager</u> RM	<u>Total</u> RM
Financial assets (contin	nued)					
United States Dollar	5,813,681	2,649,324	<u>-</u>	1,844,715	_	10,307,720
	253,133,556	5,201,669	22,746	4,527,342	1,866,299	264,751,611

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

### Market risk (continued)

### (c) Currency risk (continued)

2023 (continued) Financial liabilities	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
Australian Dollar British Pound Sterling Hong Kong Dollar Indonesian Rupiah Singapore Dollar United States Dollar	1,182,904 1,846,175 - - 3,029,079	2,769,005 7,416,921 - - 1,829,531 5,253,798 - - 17,269,255	2,769,005 7,416,921 1,182,904 1,846,175 1,829,531 5,253,798 20,298,334

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

### Market risk (continued)

### (c) Currency risk (continued)

<u>2022</u>	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	<u>Total</u> RM
Financial assets					
Australian Dollar	-	13,757	-	-	13,757
British Pound Sterling	-	750,923	-	-	750,923
Chinese Yuan	-	9,726	-	-	9,726
Hong Kong Dollar	36,567,477	4,309,600	-	280,678	41,157,755
Indian Rupee	38,480,643	-	-	49,696	38,530,339
Indonesian Rupiah	22,621,962	-	-	-	22,621,962
Korean Won	12,029,864	-	6,912	-	12,036,776
Philippines Peso	11,866,006	-	-	-	11,866,006

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Market risk (continued)

### (c) Currency risk (continued)

2022 (continued)	Quoted <u>equities</u> RM	Cash and cash <u>equivalents</u> RM	Dividends <u>receivable</u> RM	Amount due form <u>brokers</u> RM	<u>Total</u> RM
Financial assets (contin	ued)				
Singapore Dollar Taiwan Dollar Thai Baht United States Dollar	43,701,318 27,254,020 4,078,551 3,829,276	1,966,721 - - - 8,247,892	108,830 - - 14,661	91,757 - - 34,904	45,868,626 27,254,020 4,078,551 12,126,733
	200,429,117	15,298,619	130,403	457,035	216,315,174

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

### Market risk (continued)

### (c) Currency risk (continued)

2022 (continued)	Amount due to <u>brokers</u> RM	Net assets attributable to <u>unitholders</u> RM	<u>Total</u> RM
Financial liabilities			
Australian Dollar British Pound Sterling Singapore Dollar United States Dollar	1,100,500	2,064,460 4,143,914 2,081,443 5,636,682	2,064,460 4,143,914 2,081,443 6,737,182
	1,100,500	13,926,499	15,026,999

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by each currency's respective historical volatility, with all other variables held constant. 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.

		Impact on
		profit/(loss)
	Change	after
	in rate	tax/NAV
2022	%	RM
<u>2023</u>		
Australian Dollar	+/- 12.30	-/+ 283,105
British Pound Sterling	+/- 11.23	+/- 88,917
Chinese Yuan	+/- 5.66	+/- 544
Hong Kong Dollar	+/- 5.32	+/- 5,923,220
Indian Rupee	+/- 5.60	+/- 1,415,800
Indonesian Rupiah	+/- 5.57	+/- 1,312,347
Korean Won	+/- 9.03	+/- 1,864,423
Philippine Peso	+/- 6.59	+/- 1,132,008
Singapore Dollar	+/- 4.51	+/- 702,832
Taiwan Dollar	+/- 4.92	+/- 1,027,989
Thai Baht	+/- 7.58	+/- 486,269
United States Dollar	+/- 5.46	+/- 275,944
2022		
Australian Dallan	. / 7.04	/. 447.050
Australian Dollar	+/- 7.21	-/+ 147,856
British Pound Sterling Chinese Yuan	+/- 5.81 +/- 2.89	-/+ 197,133
	+/- 2.89 +/- 2.97	+/- 281
Hong Kong Dollar	+/- 2.97	+/- 1,222,385
Indian Rupee Indonesian Rupiah	+/- 4.16	+/- 1,610,568 +/- 1,027,037
Korean Won	+/- 5.24	+/- 630,727
	+/- 5.34	+/- 633,645
Philippine Peso Singapore Dollar	+/- 5.34	+/- 033,045
Taiwan Dollar	+/- 2.73	+/- 128,474
Thai Baht	+/- 5.16	+/- 1,488,069
United States Dollar	+/- 3.40	+/- 168,154
Office Glates Dollar	T/- J.12	<del></del>

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 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 investments. The Manager manages the credit risk by undertaking credit evaluation to minimise such risk.

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

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

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

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

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

<u>2023</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Amount due from <u>Manager</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
Consumer Discretionary - NR Financial Services	-	1,846,175	-	-	1,846,175
- AAA Industrials	9,914,324	-	-	-	9,914,324
- NR Others	-	836,452	-	22,746	859,198
- NR	-	1,844,715	3,129,160		4,973,875
	9,914,324	4,527,342	3,129,160	22,746	17,593,572

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

### Credit risk (continued)

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

<u>2022</u>	Cash and cash <u>equivalents</u> RM	Amount due from <u>brokers</u> RM	Amount due from <u>Manager</u> RM	Dividends <u>receivable</u> RM	<u>Total</u> RM
Basic Materials - NR	-	49,696	-	-	49,696
Consumer Products & Services - NR Financial Services	-	1,400,176	-	-	1,400,176
- AAA Industrial Products & Services	20,143,891	-	-	-	20,143,891
- NR Real Estate	-	1,740,482	-	20,359	1,760,841
- NR Technology	-	34,904	-	123,491	158,395
- NR Other	-	372,435	-	-	372,435
- NR	-	-	107,976	-	107,976
	20,143,891	3,597,693	107,976	143,850	23,993,410

### 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 cancellations of units by unitholders. Liquid assets comprise cash, deposits with licensed financial institutions and other instruments, which are capable of being converted into cash within 7 days.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

Liquidity risk (continued)

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

Daturage

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

		Between	
	Within	one month	
	one month	to one year	<u>Total</u>
	RM	RM	RM
2023			
Amount due to Manager			
- management fee	323,736	-	323,736
Amount due to Trustee	15,108	-	15,108
Amount due to brokers	3,029,079	-	3,029,079
Auditors' remuneration	-	7,986	7,986
Tax agent's fee	-	7,700	7,700
Other payables and accruals	-	24,959	24,959
Net assets attributable to unitholders*	278,479,359	-	278,479,359
	281,847,282	40,645	281,887,927
<u>2022</u>			
Amount due to Manager			
- management fee	307,563	-	307,563
- cancellation of units	119,958	-	119,958
Amount due to Trustee	14,353	_	14,353
Amount due to brokers	1,100,500	-	1,100,500
Auditors' remuneration	-	7,986	7,986
Tax agent's fee	-	7,050	7,050
Other payables and accruals	-	26,420	26,420
Net assets attributable to unitholders*	258,383,345	-	258,383,345
	259,925,719	41,456	259,967,175

<sup>\*</sup> Outstanding units are redeemed on demand at the unitholders' option. 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.

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

#### Capital risk

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

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other 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 values 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 current bid price for financial assets which falls within the bid-ask spread.

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

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

#### (i) Fair value hierarchy

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

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

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 3 FAIR VALUE ESTIMATION (CONTINUED)

#### (i) Fair value hierarchy (continued)

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
2023				
Financial assets at fair value through profit or loss:				
<ul><li>quoted equities</li><li>collective investment</li></ul>	242,941,071	-	-	242,941,071
scheme	5,391,186	-	-	5,391,186
- exchange-traded fund	12,871,514			12,871,514
	261,203,771	-	-	261,203,771
2022				
2022				
Financial assets at fair value through profit or loss:				
<ul> <li>quoted equities</li> </ul>	235,973,765			235,973,765

Investments whose values are based on quoted and published market prices in active markets, and are therefore classified within Level 1, include quoted equities, collective investment schemes and exchange-trade fund. The Fund does not adjust the quoted prices for these instruments.

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### 4 MANAGEMENT FEE

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

For the financial year ended 28 February 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

#### 5 TRUSTEE FEE

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

For the financial year ended 28 February 2023, the Trustee fee is recognised at a rate of 0.07% (2022: 0.07%) per annum on the NAV of the Fund, subject to a minimum fee of RM18,000 per annum, inclusive of local custodian fee but exclusive of foreign sub-custodian fee, on a daily basis as stated in the Fund's Prospectus.

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

#### 6 TAXATION

	<u>2023</u>	<u>2022</u>
	RM	RM
Current taxation - Local	424,416	-
Current taxation - Foreign	814,728	118,885
	1,239,144	118,885

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 6 TAXATION (CONTINUED)

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

	<u>2023</u> RM	2022 RM
Net profit/(loss) before taxation	19,848,256	(49,999,650)
Tax at Malaysian statutory rate of 24% (2022: 24%)	4,763,581	(11,999,916)
Tax effects of: Investment income not subject to tax/ (investment loss not brought to tax) Expenses not deductible for tax purposes Restriction on tax deductible expenses for Unit Trust Funds Income subject to different tax rate	(5,925,694) 686,675 820,290 894,292	9,703,809 1,290,816 1,005,291 118,885
Tax expense	1,239,144	118,885

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss: - quoted equities - local - quoted equities - foreign - collective investment scheme - foreign - exchange-traded fund - foreign	8,070,215 234,870,856 5,391,186 12,871,514	35,544,648 200,429,117 -
excitating traded failed foreign	261,203,771	235,973,765
Net gain/(loss) on financial assets at fair value through profit or loss: - realised gain on sale of investments - unrealised gain/(loss) on changes in fair value - management fee rebate on collective investment schemes #	2,243,570 19,479,082 3,303	43,473,283 (88,055,402) -
	21,725,956	(44,582,119)

<sup>#</sup> In arriving at the fair value of the Fund's investment in a collective investment schemes, the management fee initially paid to the Manager of collective investment schemes, has been considered as part of its net asset value. In order to minimise the impact of management fees charged by the fund manager, management fee charged on the Fund's investment in the collective schemes, has been refunded to the Fund. Accordingly, any rebate of management received from the Manager of collective investment schemes, is reflected as an increase in the net asset value of the collective investment schemes.

#### (a) Quoted equities - local

#### (i) Quoted equities - local as at 28 February 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Energy Yinson Holdings Bhd	3,000,080	7,229,538	8,070,215	2.90
Total quoted equities - local	3,000,080	7,229,538	8,070,215	2.90
Accumulated unrealised gain on quoted equities - local		840,677		
Total quoted equities - local		8,070,215		

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (a) Quoted equities local (continued)
  - (ii) Quoted equities local as at 28 February 2022 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Consumer Products & Services Guan Chong Bhd	660,300	908,987	1,796,016	0.70
Energy Yinson Holdings Bhd	1,388,200	8,008,013	7,079,820	2.74
Industrial Products & Services Supercomnet Technologies Bhd V.S. Industry Bhd	1,305,900 3,361,700 	2,539,663 4,244,915 ————————————————————————————————————	1,867,437 3,832,338 ———————————————————————————————————	0.72 1.48 ————————————————————————————————————
Technology Dagang NeXchange Bhd Genetec Technology Bhd Greatech Technology Bhd	8,922,100 2,633,100 1,176,400 12,731,600	7,593,435 7,742,266 2,564,550 17,900,251	9,992,752 6,082,461 4,893,824 20,969,037	3.87 2.36 1.89 8.12
Total quoted equities - local	19,447,700	33,601,829	35,544,648	13.76
Accumulated unrealised gain on quoted equities - local		1,942,819		
Total quoted equities - local		35,544,648		

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign
  - (i) Quoted equities foreign as at 28 February 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Hong Kong				
Consumer Discretionary Perfect Medical Health Mgmt Stella International Holdings Xtep International Holding Ltd Zhihu Inc Samsonite International SA	2,500,000 950,000 1,200,000 594,200 534,900	6,223,392 4,254,993 5,713,207 6,612,421 4,505,810	5,799,710 4,125,508 6,075,125 7,571,427 6,724,121	2.08 1.48 2.18 2.72 2.41
	5,779,100	27,309,823	30,295,891	10.87
Consumer Staples Tam Jai International Co Ltd	7,200,000	9,894,911	9,338,962	3.35
Health Care AK Medical Holdings Ltd Medlive Technology Co Ltd Peijia Medical Limited	1,700,000 1,250,000 1,200,000 4,150,000	7,566,186 7,318,240 6,878,105 21,762,531	9,101,831 6,842,515 7,789,325 ————————————————————————————————————	3.27 2.45 2.80 8.52
Industrials Yuexiu Transport Infra Ltd Hainan Meilan Intl Airport Co Morimatsu Intl Hldings Company	2,500,000 1,200,000 1,300,000 5,000,000	6,637,860 12,254,593 6,102,988 24,995,441	6,285,400 13,247,338 6,975,080 26,507,818	2.26 4.76 2.50 9.52
Real Estate CIFI Ever Sunshine Svc Grp Ltd	3,000,000	6,653,942	5,416,872	1.95
Technology Pentamaster International Ltd	9,498,500	4,312,444	4,341,954	1.56

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (i) Quoted equities foreign as at 28 February 2023 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
<u>India</u>				
Consumer Discretionary Dreamfolks Services Limited Barbeque-Nation Hospitality	200,000 170,000	4,521,630 9,083,949	4,730,073 6,600,165	1.70 2.37
	370,000	13,605,579	11,330,238	4.07
<u>Financials</u> Shriram Finance Ltd	85,000	5,025,293	5,566,293	2.00
Industrials Finolex Cables Ltd HEG Limited	110,000 80,000 ———————————————————————————	3,055,211 7,446,938 ————————————————————————————————————	4,202,304 4,183,272 	1.51 1.50 ————————————————————————————————————
<u>Indonesia</u>				
Consumer Discretionary Mitra Adiperkasa Tbk PT ACE Hardware Indonesia Tbk PT	6,000,000 30,000,000	1,567,524 4,360,080	2,663,640 4,454,100	0.96 1.60
	36,000,000	5,927,604	7,117,740	2.56
<u>Financials</u> Bank Tabungan Negara Tbk PT	20,000,000	6,792,000	7,791,000	2.80
Real Estate Ciputra Development Tbk PT	29,726,700	7,877,230	8,652,253	3.11

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (i) Quoted equities foreign as at 28 February 2023 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
South Korea				
Health Care Hugel Inc	30,000	13,635,954	13,121,724	4.71
Industrials Park Systems Corp Solus Advanced Materials	9,000 15,000	3,073,907 2,408,675	4,168,256 2,497,803	1.50 0.90
	24,000	5,482,582	6,666,059	2.40
Philippines  Consumer Discretionary Cebu Air Inc	3 000 000	10 780 474	0.720.000	3.49
Cebu Air Inc	3,000,000	10,789,474	9,720,000	3.49
Financials Security Bank Corp	900,000	6,339,336	7,457,670	2.68
Singapore				
Financials Novo Tellus Alpha Acquisition Vertex Technology Acq Corp Ltd	520,000 269,600 789,600	8,084,700 4,181,496 ————————————————————————————————————	7,779,798 4,114,197 ————————————————————————————————————	2.79 1.48 ————————————————————————————————————
Industrials UMS Holdings Ltd	700,000	2,992,651	2,490,200	0.89
Technology Grand Venture Technology Ltd	1,100,000	3,734,837	1,920,014	0.69

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (i) Quoted equities foreign as at 28 February 2023 are as follows: (continued)

<u>Taiwan</u>	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Talwaii				
Consumer Discretionary Poya International Co Ltd	40,000	3,165,445	3,479,724	1.25
Health Care Brighten Optix Corporation	150,000	4,752,451	4,599,045	1.65
Technology Sporton International Inc Andes Technology Corporation M31 Technology Corporation	160,050 39,000 40,000 239,050	5,488,725 2,393,850 2,600,344 10,482,919	6,233,763 3,066,617 3,514,932 12,815,312	2.24 1.10 1.26 4.60
<u>Thailand</u>				
Consumer Discretionary Siam Wellness Group	4,500,000	6,574,590	6,415,164	2.30
<u>United States</u>				
Technology ACM Research Inc	125,000	5,427,225	5,813,681	2.09
Total quoted equities – foreign	132,596,950	230,302,607	234,870,856	84.34
Accumulated unrealized gain on quoted equities – foreign		4,568,249		
Total quoted equities – foreign		234,870,856		

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (ii) Quoted equities foreign as at 28 February 2022 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Hong Kong				
Consumer Discretionary Samsonite International SA Stella International Holdings	852,900 1,245,000	6,714,941 5,857,220	7,961,649 5,269,273	3.08 2.04
	2,097,900	12,572,161	13,230,922	5.12
Health Care Euroeyes International Eye C	1,083,000	5,897,903	4,414,946	1.71
Industrials Yuexiu Transport Infra Ltd	2,962,000	8,094,295	7,699,909	2.98
Real Estate KWG Living Group Holdings Ltd	3,451,000	7,057,070	5,986,909	2.32
Technology Pentamaster International Ltd	10,152,500	4,589,394	5,234,791	2.03
<u>India</u>				
Basic Materials Rolex Rings Private Ltd	81,704	5,292,476	5,574,868	2.16
Consumer Discretionary Lemon Tree Hotels Ltd	3,327,832	10,236,044	9,286,548	3.59
Financial Services Federal Bank Ltd Shriram City Union Finance Ltd	1,352,249 72,204	7,363,006 6,670,083	7,294,768 6,374,494	2.82 2.47
	1,424,453	14,033,089	13,669,262	5.29

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (ii) Quoted equities foreign as at 28 February 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
India (continued)				
Industrials Finolex Cables Ltd HEG Ltd	256,835 63,647	7,307,943 7,117,015	5,936,869 4,013,096	2.30 1.55
	320,482	14,424,958	9,949,965	3.85
<u>Indonesia</u>				
Consumer Discretionary Mitra Adiperkasa Tbk PT	37,363,300	9,483,734	8,564,416	3.31
<u>Financial Services</u> PT Bank CIMB Niaga Tbk	19,568,800	6,069,215	6,028,364	2.33
Real Estate Ciputra Development Tbk PT	29,726,700	7,877,230	8,029,182	3.11
South Korea				
Health Care Hugel Inc	10,223	5,258,181	5,226,866	2.02
Industrials Solus Advanced Materials	30,941	8,878,008	6,802,998	2.63
<u>Philippines</u>				
Basic Materials D&L Industries Inc	12,931,100	8,966,562	8,472,689	3.28

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

- (b) Quoted equities foreign (continued)
  - (ii) Quoted equities foreign as at 28 February 2022 are as follows: (continued)

	<u>Quantity</u>	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Philippines (continued)				
Consumer Staples Axelum Resources Corp	15,654,000	5,311,538	3,393,317	1.31
Singapore				
Basic Materials Nanofilm Technologies Intl PL	615,000	5,556,435	5,356,039	2.07
<u>Consumer Staples</u> First Resources Ltd	986,500	5,073,509	5,605,759	2.17
Financial Services Novo Tellus Alpha Acquisition Vertex Technology Acq Corp Ltd	520,000 269,600	8,084,700 4,181,496	7,804,752 4,163,028	3.02 1.61
	789,600	12,266,196	11,967,780	4.63
Industrials Hrnetgroup Ltd	2,844,900	6,039,314	6,765,147	2.62
Real Estate Manulife US REIT Lendlease Global Commercial REIT	1,425,600 1,557,400	4,190,605 3,951,953	3,829,276 3,943,969	1.48 1.53
	2,983,000	8,142,558	7,773,245	3.01
Technology Grand Venture Technology Ltd Silverlake Axis Ltd	1,804,600 5,037,400 6,842,000	6,463,333 4,233,586 10,696,919	5,628,878 4,433,746 ————————————————————————————————————	2.18 1.72 3.90

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

- (b) Quoted equities foreign (continued)
  - (ii) Quoted equities foreign as at 28 February 2022 are as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
<u>Taiwan</u>				
Consumer Discretionary Fusheng Precision Co. Ltd	277,000	8,722,215	8,138,371	3.15
Technology Andes Technology Corporation Brillian Network & Automation M31 Technology Corporation Sporton International Inc	98,000 89,000 92,000 191,350 ————————————————————————————————————	6,693,192 2,720,816 6,139,667 6,657,386 22,211,061	6,096,433 2,441,421 4,826,780 5,751,015 19,115,649	2.36 0.94 1.87 2.23 7.40
<u>Thailand</u>				
Consumer Discretionary S Hotels & Resorts PCL	9,560,000	4,503,587	4,078,551	1.58
Total quoted equities – foreign	165,554,285	217,253,652	200,429,117	77.57
Accumulated unrealised loss on quoted equities – foreign		(16,824,535)		
Total quoted equities – foreign		200,429,117		

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

- (c) Collective investment scheme foreign
  - (i) Collective investment scheme foreign as at 28 February 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
Vietnam Enterprise Investments	180,000	5,629,740	5,391,186	1.94
Total collective investment schemes – foreign	180,000	5,629,740	5,391,186	1.94
Accumulated unrealised loss on collective investment schemes – foreign		(238,554)		
Total collective investment schemes – foreign		5,391,186		

- (ii) There is no collective investment scheme foreign as at 28 February 2022.
- (d) Exchange-traded fund foreign
  - (i) Exchange-traded fund foreign as at 28 February 2023 are as follows:

	Quantity	Aggregate <u>cost</u> RM	<u>Fair value</u> RM	Percentage of NAV %
CSOP Hang Seng TECH Index ETF IShares Hang Seng TECH ETF	3,286,600 1,200,000	8,265,420 5,179,100	7,248,938 5,622,576	2.60 2.02
Total exchange-traded fund  – foreign	4,486,600	13,444,520	12,871,514	4.62
Accumulated unrealised loss on exchange-traded fund – foreign		(573,006)		
Total exchange-traded fund – foreign		12,871,514		

(ii) There is no exchange-traded fund – foreign as at 28 February 2022.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 8 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	2022 RM
Cash and bank balances Deposit with a licensed financial institution	4,691,260 5,223,064	15,324,274 4,819,617
	9,914,324	20,143,891

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

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

Deposit with a licensed financial institution has an average maturity of 1 day (2022: 1 day).

### 9 NUMBER OF UNITS IN CIRCULATION

(a)	MYR class units in circulation		
		No. of units	No. of units
	At beginning of the financial year	127,410,000	137,991,000
	Creation of units arising from application	20,710,000	28,537,000
	Cancellation of units	(21,770,000)	(39,118,000)
	At the end of the financial year	126,350,000	127,410,000
(b)	AUD class units in circulation	2023 No. of units	2022 No. of units
	At the beginning of the financial year	960,000	2,545,000
	Creation of units arising from applications	542,000	580,000
	Cancellation of units	(307,000)	(2,165,000)
	At the end of the financial year	1,195,000	960,000

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 9 NUMBER OF UNITS IN CIRCULATION (CONTINUED)

(c)	GBP class units in circulation		
		No. of units	No. of units
	At the beginning of the financial year	1,136,000	1,011,000
	Creation of units arising from applications	1,149,000	301,000
	Cancellation of units	(398,000)	(176,000)
	At the end of the financial year	1,887,000	1,136,000
(d)	SGD class units in circulation		
(u)	SOD class units in circulation	No. of units	No. of units
	At the beginning of the financial year	1,015,000	1,941,000
	Creation of units arising from applications	73,000	745,000
	Cancellation of units	(260,000)	(1,671,000)
	At the end of the financial year	828,000	1,015,000
(e)	USD class units in circulation	2023 No. of units	2022 No. of units
	At the beginning of the financial year	2,008,000	553,000
	Creation of units arising from applications	149,000	1,620,000
	Cancellation of units	(420,000)	(165,000)
	At the end of the financial year	1,737,000	2,008,000

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 10 TRANSACTIONS WITH BROKERS

(i) Details of transactions with the top 10 brokers for the financial year ended 28 February 2023 is as follows:

Name of brokers	Value of <u>trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Name of brokers				
CIMB-GK Securities Pte Ltd	49,158,547	8.00	101,078	8.02
CLSA Ltd	41,426,591	6.74	66,636	5.28
Macquarie (M) Sdn Bhd	30,822,229	5.01	64,978	5.15
Instinet Pacific Ltd	30,090,635	4.89	72,434	5.74
Flow Traders B.V.	25,711,652	4.18	-	-
UOB Kay Hian Pte Ltd	25,274,568	4.11	63,186	5.01
Maybank Kim Eng Securities Pte				
Ltd	24,319,605	3.96	35,609	2.82
Jefferies India Pte Ltd	20,880,178	3.40	31,320	2.48
PT CIMB Securities Indonesia	19,682,791	3.20	37,039	2.94
Nuvama Wealth Management Ltd	17,153,573	2.79	29,333	2.33
Others	330,201,535	53.72	759,437	60.23
	614,721,904	100.00	1,261,050	100.00

(ii) Details of transactions with the top 10 brokers for the financial year ended 28 February 2022 is as follows:

	Value of <u>trade</u> RM	Percentage of total <u>trade</u> %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Name of brokers				
CIMB-Gk Securities Pte Ltd	114,054,646	9.92	246,043	9.22
DBS Securities (S) Pte Ltd JP Morgan Securities (Asia Pacific)	52,297,495	4.56	135,176	5.07
Ltd	50,965,535	4.43	132,936	4.98
Masterlink Secs Co Ltd Taipei	42,997,699	3.74	107,495	4.03
Affin Hwang Investment Bank Bhd#	42,324,544	3.68	105,848	3.97
CLSA Ltd	39,747,771	3.46	68,196	2.55
Kotak Securities Ltd	39,115,718	3.40	78,231	2.93
Fubon Secs Co Taipei	38,849,506	3.38	77,699	2.91
UOB Kay Hian Pte Ltd	38,336,668	3.34	125,924	4.72
Jefferies India Pte Ltd	36,240,948	3.15	54,361	2.04
Others	654,335,548	56.94	1,536,545	57.58
	1,149,266,078	100.00	2,668,454	100.00

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

### 10 TRANSACTIONS WITH BROKERS (CONTINUED)

# Included in transactions with brokers are trades conducted with Affin Hwang Investment Bank Bhd, the former holding company of the Manager accounting RM NIL (2022: RM42,324,544). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

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

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

Related parties	Relationship
CVC Capital Partners Asia V L.P. (CVC Asia V)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera ("LTAT")	Former ultimate holding corporate body of the Manager
Affin Bank Berhad ("ABB")	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)	Directors of the Manager

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

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

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

Related parties (continued)	Relationship (continued)
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
	2023

		2023		2022
	No. of Units	RM	No. of Units	RM
The Manager:				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asse Management Berhad) (The units are held legally for booking purposes) - MYR class	et 3,536	7,310	3,071	5,892
- AUD class	2,208	5,116	3,200	6,882
- GBP class	2,318	9,111	2,749	10,028
- SGD class	2,779	6,140	2,084	4,274
- USD class	3,463	10,474	3,067	8,609
Subsidiary and associated companies of the former penultimate holding compof the Manager:	<u>pany</u>			
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially) - MYR class	-	-	704,125	1,351,005

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### 12 TOTAL EXPENSE RATIO ("TER")

	<u>2023</u> %	<u>2022</u> %
TER	1.71	1.67

TER is derived from the following calculation:

TER = 
$$(A + B + C + D + E) \times 100$$
  
F

A = Management fee, excluding management fee rebates

B = Trustee fee

C = Auditors' remuneration

D = Tax agent's fee

E = Other expenses, excluding sales and services tax on transaction costs and withholding

tax

F = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial year calculated on a daily basis is RM245,555,300 (2022: RM313,699,415 ).

#### 13 PORTFOLIO TURNOVER RATIO ("PTR")

	<u>2023</u>	<u>2022</u>
PTR (times)	1.26	1.81

PTR is derived from the following calculation:

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

Where: total acquisition for the financial year = RM313,462,682 (2022: RM593,795,129) total disposal for the financial year = RM307,711,758 (2022: RM543,035,161)

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)

#### 14 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

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

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

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

#### 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 49 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 28 February 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial year ended 28 February 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur 26 April 2023

### INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Our opinion

In our opinion, the financial statements of Aham Select Asia (Ex Japan) Quantum Fund (formerly known as Affin Hwang Select Asia (Ex Japan) Quantum Fund) ("the Fund") give a true and fair view of the financial position of the Fund as at 28 February 2023 and of its financial performance and its cash flows for the 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 net assets attributable to unitholders as at 28 February 2023, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 49.

#### 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 TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) (CONTINUED)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

### Responsibilities of the Manager for the financial statements

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

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

#### Auditors' responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) (CONTINUED)

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF TO THE UNITHOLDERS OF AHAM SELECT ASIA (EX JAPAN) QUANTUM FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT ASIA (EX JAPAN) QUANTUM FUND) (CONTINUED)

#### OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT LLP0014401-LCA & AF 1146 Chartered Accountants

Kuala Lumpur 26 April 2023

### **DIRECTORY OF SALES OFFICE**

**HEAD OFFICE** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor Tel: 03 – 2116 6000

Menara Boustead Fax: 03 – 2116 6100

69, Jalan Raja Chulan Toll free no : 1-800-88-7080

50200 Kuala Lumpur Email:customercare@aham.com.my

**PERAK** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

1, Persiaran Greentown 6

Greentown Business Centre Tel: 05 – 241 0668 30450 Ipoh Perak Fax: 05 – 255 9696

**PETALING JAYA** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

C-31-1, Jaya One

72A Jalan Prof Diraja Ungku Aziz Section 13

46200 Petaling Jaya

Selangor Tel: 03 – 7760 3062

**MELAKA** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor, No. 584, Jalan Merdeka

Taman Melaka Raya Tel : 06 – 281 2890 75000 Melaka Fax : 06 – 281 2937

**JOHOR** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Unit 22-05, Level 22 Menara Landmark

No. 12, Jalan Ngee Heng

80000 Johor Bahru Tel : 07 – 227 8999 Johor Darul Takzim Fax : 07 – 223 8998

SABAH

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Unit 1.09(a), Level 1

Plaza Shell

29, Jalan Tunku Abdul Rahman

88000 Kota Kinabalu Tel : 088 – 252 881 Sabah Fax : 088 – 288 803

**SARAWAK** 

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

Ground Floor, No. 69

Block 10, Jalan Laksamana Cheng Ho

93200 Kuching Tel : 082 – 233 320 Sarawak Fax : 082 – 233 663

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

1st Floor, Lot 1291

Jalan Melayu, MCLD

98000 Miri Tel: 085 – 418 403 Sarawak Fax: 085 – 418 372

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

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