AHAM CAPITAL
ASSET MANAGEMENT

SEMI-ANNUAL REPORT
31 January 2023

AHAM **PRS Conservative** Fund

(formerly known as Affin Hwang PRS Conversative Fund)

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

TRUSTEE
CIMB Commerce Trustee Berhad
(313031-A)

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AHAM PRS CONSERVATIVE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

Interim Report and Unaudited Financial Statements For the 6 Months Financial Period Ended 31 January 2023

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FUND INFORMATION

Fund Name	AHAM PRS Conservative Fund (formerly known as Affin Hwang PRS Conservative Fund)
Fund Type	Income
Fund Category	Core (Conservative)
Investment Objective	To provide Members with a Fund that preserves capital for their retirement needs
Benchmark	10% MSCI AC World Index + 5% MSCI AC Asia ex Japan Index + 5% FTSE Bursa Malaysia Top 100 Index + 80% Maybank 12-Month Fixed Deposit Rate
Distribution Policy	The Fund will endeavour to declare distribution on a semi-annual basis after the end of its first financial year, subject to the availability of income.

FUND PERFORMANCE DATA

Category	As at 31 Jan 2023 (%)	As at 31 Jan 2022 (%)	As at 31 Jan 2021 (%)
Portfolio composition			
Collective investment scheme – local			
- Affin Hwang Aiiman Growth Fund	8.68	7.35	7.25
- AHAM Enhanced Deposit Fund (formerly known as Affin Hwang Enhanced Deposit Fund)	-	-	18.86
- AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	45.14	42.23	37.25
- AHAM Select Asia Ex Japan Opportunity Fund (formerly known as Affin Hwang Select Asia Ex Japan Opportunity Fund)	5.21		
- AHAM Select Asia Pacific Ex Japan Balanced Fund (formerly known as Affin Hwang Select Asia Pacific Ex Japan Balanced Fund)	5.19		
- Affin Hwang Tactical Fund		12.24	10.78
- **Total collective investment scheme – local**	**64.22**	**61.82**	**74.14**
Unquoted fixed income securities – local			
Bonds	14.41	14.93	23.47
- **Total fixed income securities – local**	**14.41**	**14.93**	**23.47**
Cash & cash equivalent	**21.37**	**23.25**	**2.39**
Total	**100.00**	**100.00**	**100.00**
Total NAV (million)	24.207	20.712	21.249
NAV per Unit (in respective currencies)	0.5793	0.5947	0.6370
Unit in Circulation (million)	41.787	34.825	33.359
Highest NAV	0.5799	0.6251	0.6370
Lowest NAV	0.5609	0.5942	0.6123
Return of the Fund (%)	1.68	-2.94	4.11
- Capital Growth (%)	0.78	-3.72	3.27
- Income Distribution (%)	0.89	0.81	0.81
Gross Distribution per Unit (sen)	0.50	0.50	0.50
Net Distribution per Unit (sen)	0.50	0.50	0.50
Total Expense Ratio (%)[1]	0.73	0.73	0.73
Portfolio Turnover Ratio (times)[2]	0.16	0.16	0.21

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

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

An illustration of the above would be as follow:-

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

[1] The Fund's TER remains unchanged for the financial period.
[2] The PTR of the Fund remain unchanged during the period under review.

PROVIDER'S REPORT

Income Distribution / Unit Split

The NAV per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution	Distribution per Unit (RM)	Ex-distribution
18-Oct-22	19-Oct-22	0.5659	0.0050	0.5609

No unit split was declared for the financial period ended 31 January 2023.

Performance Review (1 August 2022 to 31 January 2023)

For the period 1 August 2022 to 31 January 2023, the Fund has registered a return of 1.68% as compared to the benchmark return of 1.33%. The Fund thus outperformed the benchmark by 0.35%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2023 was RM0.5793 while the NAV per unit on 31 July 2022 was RM0.5748. During the same period under review, the Fund has declared a gross income distribution of RM0.0050 per unit.

Since commencement, the Fund has outperformed the benchmark by 2.30% with return of 35.91% compared to the benchmark return of 33.61%.

Table 1: Performance of the Fund

	6 Months (1/8/22 - 31/1/23)	1 Year (1/2/22 - 31/1/23)	3 Years (1/2/20 - 31/1/23)	5 Years (1/2/18 - 31/1/23)	Since Commencement (23/11/12 - 31/1/23)
Fund	**1.68%**	**(0.87%)**	**3.40%**	**10.81%**	**35.91%**
Benchmark	**1.33%**	**2.33%**	**6.43%**	**13.49%**	**33.61%**
Outperformance	**0.35%**	**(3.20%)**	**(3.03%)**	**(2.68%)**	**2.30%**

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	1 Year (1/2/22 - 31/1/23)	3 Years (1/2/20 - 31/1/23)	5 Years (1/2/18 - 31/1/23)	Since Commencement (23/11/12 - 31/1/23)
Fund	**(0.87%)**	**1.12%**	**2.07%**	**3.05%**
Benchmark	**2.33%**	**2.10%**	**2.56%**	**2.88%**
Outperformance	**(3.20%)**	**(0.98%)**	**(0.49%)**	**0.17%**

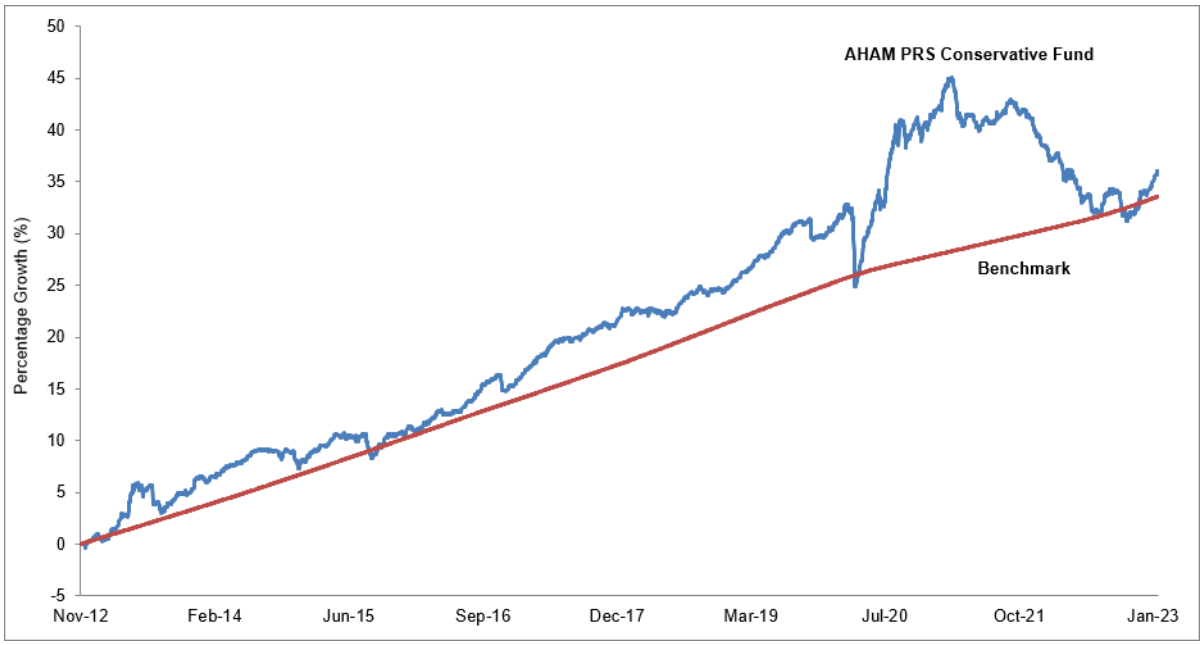
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	FYE 2022 (1/8/21 - 31/7/22)	FYE 2021 (1/8/20 - 31/7/21)	FYE 2020 (1/8/19 - 31/7/20)	FYE 2019 (1/8/18 - 31/7/19)	FYE 2018 (1/8/17 - 31/7/18)
Fund	**(5.38%)**	**1.77%**	**6.65%**	**5.42%**	**2.97%**
Benchmark	**1.92%**	**1.85%**	**2.75%**	**3.30%**	**3.23%**
Outperformance	**(7.30%)**	**(0.08%)**	**3.90%**	**2.12%**	**(0.26%)**

Source of Benchmark: Bloomberg

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



"This information is prepared by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) for information purposes only. Past earnings or the fund's distribution record is not a guarantee or reflection of the fund's future earnings/future distributions. Investors are advised that unit prices, distributions payable and investment returns may go down as well as up. Source of Benchmark is from Bloomberg."
Benchmark: Maybank 12-month Fixed Deposit Rate

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

Asset Allocation

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

As at 31 January 2023, the Fund's investment level increased to 78.63%, with 64.222% invested into collective investment schemes, 14.41% into fixed income securities and the balance in cash and cash equivalent. During the period under review, the Provider added its exposure into collective investment scheme through AHAM Select Asia Ex Japan Opportunity Fund (formerly known as Affin Hwang Select Asia Ex Japan Opportunity Fund) and AHAM Select Asia Pacific Ex Japan Balanced Fund (formerly known as Affin Hwang Select Asia Pacific Ex Japan Balanced Fund), while fully exited position Affin Hwang Tactical Fund. Cash level of the Fund were reduced to 21.37%.

Strategy Employed

The Fund had remained into a portfolio of Collective Investment Schemes (CIS) managed by the Provider. The Provider believes that the portfolio of CIS provides the PRS members with sufficient diversification across asset-classes and geographical reach that is necessary to mitigate concentration risk. The portfolio of investments is reviewed on a quarterly basis. Nevertheless, the Provider holds the flexibility to rebalance the portfolio, depending on prevailing market conditions.

Market Review

Major asset classes rose over January, as the correlation between equities and bonds remained positive during the month. Developed market equities rose to 6.5%. Asia equity markets climbed 8.2% lifted by tailwinds surrounding China's reopening, while US equities increased 6.6% in January. Japanese equities were up

4.7%. Emerging markets increased 7.9%. During the month, developed market bonds had positive performance. US treasuries increased 2.6% while UK gilts increased 2.7%. Other notable gainers in the region include Korea and Taiwan with the KOSPI index up 8.40% and Taiwan's weighted index vaulting by 8.00% respectively.

US headline inflation fell to 6.5% in December due to falling energy and vehicle prices, lower health insurance rates and lower airline fares. The unemployment rate fell to 3.4% in January. The Q4 GDP release saw an economic growth of 2.9% annualized. While consumer spending lost some momentum, it remained positive as households continued to draw down on the excess savings built up during the pandemic. In Europe, the Eurozone composite PMI improved to 50.3, signalling an improvement in sentiment. The energy shock has been mitigated by warm weather and government energy support measures. In January, the ECB President reiterated the Bank's commitment to return inflation to its 2% target. The Eurozone CPI slowed to 8.5% in January, below expectations of 9.0%. The MSCI China index soared 12.2% in January as China shifts away from its strict zero-COVID policy and unwind its restrictions. China's path to reopening is expected to be riddled with volatility as infections surge and hospitalisations rise. However, it is unlikely that China would embark on any policy U-turn in its reopening plans with clear policy directions from the top. As China fully reopens, we expect the country to be a strong source of growth especially for Asia due to strong pent-up demand and resumption of outbound tourism.

On the domestic front, it was a more muted start for the local market with the benchmark KLCI barely unchanged at -0.60%. There was mild selling pressure seen across Bursa on the back of profit taking after the typical year end window-dressing activities. All eyes will be on Budget 2023 which is expected to be re-tabled on the February 24th in Parliament. Expectations are that the country's budget would not be significantly different. However, we could see more fiscal measures to widen the country's revenue base as well as the implementation of targeted subsidies.

Global bond markets performed positively compared to the previous month. Government bond yields were broadly lower. US 10-year yields fell from 3.83% to 3.53%, with the two-year yield decreasing from 4.40% to 4.21%. Germany's 10-year yield fell from 2.56% to 2.28%. The UK 10-year yield decreased from 3.67% to 3.33% and 2-year fell from 3.71% to 3.45%. Both US and European high yield and investment grade showed positive performance. Emerging market debt performed positively both in local currency terms and in USD terms. Commodities had mixed performance. Crude oil rose by 0.2%, while gold appreciated by 6.2%.

Asia credit market posted a positive return in January. The broad treasury curve bull flattened on the back of somewhat softened hawkishness of the latest FOMC meeting and surprisingly strong labour market print. Overall, 2-year yields were down by 23 bps, while 10-year yields were down by 37bps. High yield bonds outperformed investment grade bonds over the month as the overall spreads narrowed to a larger extent in the former, amid China reopening optimism on the expectations of a sharp recovery in China's economy. From a credit spread perspective, investment grade bonds overall tightened over the month with IG corporate bonds mostly tightened.

On local fixed income, the 10-year MGS yield fell 24 bps to settle at 3.80%. In a surprise turn, Bank Negara Malaysia (BNM) decided to maintain its Overnight Policy Rate (OPR) at 2.75%. According to BNM, this would allow the central bank to assess the impact of past OPR adjustments towards the economy. BNM has taken a stance that the current OPR remains well-adjusted for the country's economic growth in light of global recessionary headwinds. A lower inflation print could also have weighed on BNM's decision to leave the OPR unchanged. It was reported that Malaysia's inflation numbers saw a dip in December 2022 at 3.80% compared to 4.00% in November.

Investment Outlook

2023 has started positively for equity markets after a challenging 2022. Investors appear to have moved ahead of the inflation and interest rate story, through pending economic weakness and straight to later in the cycle. However, macro data, earnings expectations, and investor sentiment/positioning, among other factors, could impact the market's path over the course of the year. Tail risks such as increasing inflation rates, sharply higher interest rates, further aggressive Fed tightening, and continued zero-COVID policies could recede, although recession fears may persist.

Greater slack in the labour market and a fall in consumption which makes up to 70% of US GDP may put downward pressure on inflation, thereby allowing the Fed to ease up on tightening. This may set the scene for a recovery towards the year as the Fed pivots to a pause in tightening. There are already signs of inflation

peaking with Consumer Price Index (CPI) gauges showing a broad-based moderation in price pressures that should continue moving forward. Expectations of a slower pace in tightening could lead to a peak in US Dollar strength which would be a boost for equities especially for emerging markets (EMs) which has historically moved inversely against the greenback.

We still believe that the global recovery will also be 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. Given extensive pent-up demand, a consumption-led recovery will provide an uplift to growth coupled with the resumption of outbound tourism. Given Asia's proximity and extensive trade ties, the region is seen to be the biggest beneficiary as China fully reopens. However, its path of reopening is unlikely to be smooth sailing as infections surge. But, once investors are prepared to look past the volatility and the country reaches its peak of COVID, China is expected to be a strong source of growth and returns for Asia. Global recovery will also be 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.

Against a backdrop of benign inflation and the US dollar strength topping out, Asian equity markets is expected to perform better compared to the US on a relative basis. US earnings projections still appears too optimistic with EPS forecasts for 2023 only cut by 7%, while Asian markets were revised downwards by over 24%. Tailwinds from China's reopening could also provide a lift to the region as earnings cuts find an earlier bottom. However, it will be important to monitor how deep or shallow the global slowdown will be as the impact of higher interest rates begin to bite and chip away at growth. There is also a need for more catalysts in order for Asian markets to deliver stronger upside potential.

In contrast to the expected slowdown in the US economy, Malaysia's economic fundamentals continues to remain strong with the gross domestic product (GDP) expected to be one of the strongest in ASEAN this year. Moreover, corporate earnings is forecasted to rebound sharply, after it was dampened by a one-off prosperity tax last year. From a fund flow perspective, domestic funds are sitting on high cash levels with foreign positioning at near all-time lows. With the return of political stability and a compelling growth story, foreign inflows that could drive markets higher. In every year between 2010 to 2021, whenever there is net foreign buying, our market has been driven positively higher.

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. The US 10-Year Treasury Yield moved within a range of up to 260 bps last year compared to historical averages of 150-200 bps. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates.

On the credit side, valuations are also turning attractive especially with higher yields which give long-term investors an attractive entry point to rebuild exposure. After massive outflows in the fixed income space, we also expect technical to be more favourable given limited downside risks. A weaker USD environment would also be beneficial for Asian credits as the Fed slows down its pace of rate hikes.

State of Affairs of the Fund

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

Soft Commissions received from Brokers

Soft commissions received from brokers/dealers may be retained by the management company only if the –

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

During the financial period under review, no soft commission was received by the Provider on behalf of the Fund.

Cross Trade

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

Securities Financing Transactions

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

Changes Made to the Fund's Disclosure Document

A Replacement Disclosure Document dated 22 November 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes changes to the fund's benchmark, asset allocation and investment strategy to allow for a broader investment universe.

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

AHAM PRIVATE RETIREMENT SCHEME

AHAM PRS GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG PRS GROWTH FUND), AHAM PRS MODERATE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS MODERATE FUND), AHAM PRS CONSERVATIVE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND), AHAM AIIMAN PRS SHARIAH GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN PRS SHARIAH GROWTH FUND), AHAM AIIMAN PRS SHARIAH MODERATE FUND (FORMERLY KNOWN AS AFFIN HWANG AIIMAN PRS SHARIAH MODERATE FUND) AND AHAM AIIMAN PRS SHARIAH CONSERVATIVE FUND ("FUNDS")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE DISCLOSURE DOCUMENT DATED 2 JULY 2018 ("DISCLOSURE DOCUMENT"), AS MODIFIED BY THE FIRST SUPPLEMENTAL DISCLOSURE DOCUMENT ("SUPPLEMENTAL DD") DATED 1 MARCH 2021 AND THE REPLACEMENT DISCLOSURE DOCUMENT DATED 22 NOVEMBER 2022 ("REPLACEMENT DD") IN RELATION TO THE SCHEME AND THE FUNDS UNDER THE SCHEME.

NO.	DISCLOSURE DOCUMENT	REPLACEMENT DISCLOSURE DOCUMENT	REASON FOR AMENDMENTS
1.	**General Amendments** 1. References to "Shariah-compliant collective investment schemes", "Shariah-compliant fixed income instruments", "Shariah-compliant derivatives", "Shariah-compliant foreign exchange forward contracts", " Shariah-compliant cross currency swaps", "Shariah-compliant fixed deposits", " Shariah-compliant OTC" and "Interest rate risk" are now amended to "Islamic collective investment schemes", "Islamic fixed income instruments", Islamic derivatives ", "Islamic foreign exchange forward contracts", "Islamic cross currency swaps", "Islamic fixed deposits", " Islamic OTC" and "Profit rate risk" to show that it is insignificant change. 2. References to "Non-core" has been removed and where relevant has been substituted with "Core Fund" arising from the conversion of Affin Hwang Aiiman PRS Shariah Growth Fund (Shariah Growth Fund) and Affin Hwang Aiiman PRS Shariah Moderate Fund (Shariah Moderate Fund) from non-core Islamic funds to core Islamic funds (Conversion). 3. References to "Affin Hwang Asset Management Berhad", "Affin Hwang Private Retirement Scheme", "Affin Hwang PRS Growth Fund", "Affin Hwang PRS Moderate Fund", "Affin Hwang PRS Conservative Fund", "Affin Hwang Aiiman PRS Shariah Growth Fund" and "Affin Hwang Aiiman PRS Shariah Moderate Fund" are now amended to their new names respectively, which will be announced on 22 November 2002. 4. References to GST have been removed as they had already been amended via Supplemental DD dated 1 March 2021 and written notice to members to inform of such changes had been issued on14 January 2021. 5. Housekeeping including editorial change, stylistic or formatting changes and grammar.		1. General update on terms used. 2. Removal of "Non-core" term arising from Conversion. 3. To update the name of the Funds, Scheme, Provider, Provider's email address as well as Provider's website due to change in the shareholding of the Provider which took effect on 29 July 2022, whereby the Provider ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. The Provider's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding").
2.	**"CHAPTER 2 – GLOSSARY"** **Business Day** means a day on which the Bursa Malaysia is open for trading and this information can be obtained from the Bursa Malaysia's website at www.bursamalaysia.com.	**"CHAPTER 2 – GLOSSARY"** **Business Day** Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Funds are invested in are open for business/trading.	To update the definition.
3.	**Specific Risks for the Core Funds** **Credit or default risk** The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments.	**Specific Risks for the Core Funds** **Credit or default risk** The risk arises when the issuers or Financial Institution of the permitted investments do not make timely payment of profit and/or principal amount. This may lead to default in the payment of profit and/or principal amount and ultimately the value of the Fund may be adversely affected. The management of credit risk is largely accounted for by the Provider's management of issuer or Financial Institution specific risk. This refers to the emphasis on credit analysis conducted to determine the issuer's or the Financial Institution's ability to pay the promised payments. <u>As the Fund may also invest in fixed income instruments that are unrated and rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies, this will imply a higher credit risk</u>.	Updated risks associated with the investment strategies of the Funds.

	Interest rate risk Fixed income instruments (including money market instruments) are subject to interest rate fluctuations. Investments in fixed income instruments (including money market instruments) may be affected by unanticipated rise (or fall) in interest rates. This risk can largely be eliminated by holding the instruments until their maturity. The Fund also manages interest rate risk by considering each instrument's sensitivity to interest rate changes as measured by its duration. When interest rates are expected to increase, the Fund would then likely seek to switch to instruments with shorter duration that are less sensitive to interest rate changes. **Currency risk** (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds. **Country risk** (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investment in that country. Consequently, it may also affect the Fund's NAV. **Derivatives risk** (only applicable to Affin Hwang PRS Growth Fund and Affin Hwang PRS Moderate Fund) The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV price.	**Interest rate risk** This risk refers to the impact of interest rate changes on the valuation of money market instruments. Generally, movement in interest rates affects the prices of money market instruments inversely. For example, when interest rates rise, prices of money market instruments will fall. The fluctuations of the prices of money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding money market instruments until their maturity. We also manage interest rate risk by considering each money market instruments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to money market instruments that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate. **Currency risk** Currency risk is also known as foreign exchange risk. It is a risk associated with investments denominated in foreign currencies. When the foreign currencies fluctuate unfavourably against Ringgit Malaysia, this will result in the value of the Funds' investment to depreciate which will in turn affect the Members' investments in the Funds. **Country risk** The foreign investment of a Fund may be affected by risks specific to the country in which it invests. Such risks, which include changes in a country's economic fundamentals, social and political stability, currency movements and foreign investment policies, may have an impact on the prices of the Fund's investment in that country. Consequently, it may also affect the Fund's NAV. **Derivatives risk** *(only applicable to **<PRS Growth Fund** and **<PRS Moderate Fund>**)* The Provider may use derivatives for investment purposes. Valuation of derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above may result in a lower NAV and higher volatility for the Funds' NAV.	
4.	**Specific Risks for the Non-Core Funds** Nil.	**Specific Risks for the Islamic Core Funds** **Shariah-compliant equity-linked instruments investment risk** *(only applicable to **< PRS Shariah Growth Fund> and < PRS Shariah Moderate Fund>*** Shariah-compliant equity-linked instruments would include but are not limited to Shariah-compliant equity-linked notes. Investments in Shariah-compliant equity-linked instruments can provide the Fund with the exposure to underlying assets in certain countries which restrict foreign direct investment into its equity market. Shariah-compliant equity-linked instruments referenced to underlying securities or indices, are subject to both counterparty risk (see "Counterparty risk" below) and the inherent risk of the underlying investment. The pricing of Shariah-compliant equity-linked instruments will depend on the growth and performance of the underlying equities (see also "Shariah-compliant equity investment risk" above), which would consequentially affect the pricing of the Shariah-compliant equity-linked instruments. The NAV of the Fund may also be impacted by the valuation of the Shariah-compliant equity-linked instruments. Factors that may impact the valuation of the Shariah-compliant equity-linked instruments include, but are not limited to movement of the underlying asset, volatility of	1. Inserted for clarity and arising from the revised investment strategy of Shariah Growth Fund which allows investment in Shariah-compliant equity-linked instruments investment risk. Members' approval have been obtained on 21 March 2022 for the revised investment strategy. 2. For Shariah Moderate, to reflect information of Supplemental DD.

		the underlying assets, profit rate levels, the correlation of the underlying assets, the implied future direction of the price of the underlying assets and other such factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the Shariah-compliant equity-linked instruments. If, in the opinion of the Provider, there is material adverse change to the pricing and valuation of the underlying Shariah-compliant equities, the Provider may consider unwinding the Shariah-compliant equity-linked instruments to mitigate potential losses that may arise.	
	Nil.	**Counterparty risk** *(only applicable to **< PRS Shariah Growth Fund> and <PRS Shariah Moderate Fund>**)* Counterparty risk concerns the Fund's investment in Shariah-compliant equity-linked instruments and Islamic derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e. a Financial Institution to fulfil their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.	
	Interest rate risk Shariah-compliant fixed income instruments ("investments") are subject to interest rate fluctuations. Generally, movement in interest rates affects the prices of the investments inversely, for example, when interest rates rise, prices of the investments will fall. The fluctuations of the prices of the investments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding the investments until their maturity. The Provider also manages interest rate risk by considering each investments' sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to invest in investments that are less sensitive to interest rate changes.	**Profit rate risk** Sukuk and Islamic money market instruments are subject to profit rate fluctuations. Generally, movement in profit rates affects the prices of Sukuk and Islamic money market instruments inversely. For example, when profit rates rise, prices of Sukuk and Islamic money market instruments will fall. The fluctuations of the prices of Sukuk and Islamic money market instruments will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding Sukuk and Islamic money market instruments until their maturity. We also manage profit rate risk by considering each Sukuk's and Islamic money market instruments' sensitivity to profit rate changes. When profit rates are expected to increase, the Fund would then likely seek to switch to Sukuk and Islamic money market instruments that are less sensitive to profit rate changes. For investments into Islamic deposits, the fluctuations in the profit rates will not affect the placement of Islamic deposits but will result in the opportunity loss by the Fund if the placement of Islamic deposits is made at lower profit rates.	
	Shariah-compliant collective investment scheme risk As the Funds are allowed to invest in Shariah-compliant collective investment schemes, any adverse effect on the Shariah-compliant collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the Shariah-compliant collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the Shariah-compliant collective investment schemes.	**Islamic collective investment scheme risk** As the Funds are allowed to invest in Islamic collective investment schemes, any adverse effect on the Islamic collective investment schemes managed by the Provider will impact the NAV of the Fund. For example, the Islamic collective investment schemes may under-perform its benchmarks due to poor market conditions and as a result, the NAV of the Fund will be adversely affected as the performance of the Fund is dependent on the performance of the Islamic collective investment schemes. In addition, any mismanagement of the collective investment schemes or poor decisions taken by the target fund manager may adversely affect the NAV of the collective investment schemes and hence, the Fund.	
	Reclassification of Shariah status risk This risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the Shariah Advisory Council of Securities Commission Malaysia (SACSC) or the Shariah Adviser for the Fund. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.	**Reclassification of Shariah status risk** With reference to "Shariah Investment Guidelines" section on page 37, this risk refers to the risk that the currently held Shariah-compliant securities by the Fund may be reclassified to be Shariah non-compliant in the periodic review of the securities by the SAC of the SC or the Shariah Adviser. If this occurs, then the value of the Fund may be adversely affected as the investments will be disposed of at cost, discounting any unrealised gains prior to the sale. The Provider will take the necessary steps to dispose of such securities in accordance with the advice from the Shariah Adviser.	

	Shariah-compliant derivatives risk The Provider may use Shariah-compliant derivatives for investment purposes. Valuation of Shariah-compliant derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, interest rate levels, the correlation between the underlying assets and the Shariah-compliant derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV price.	**Islamic derivatives risk** *(only applicable **<PRS Shariah Growth Fund>** and **< PRS Shariah Moderate Fund>**)* The Provider may use Islamic derivatives for investment purposes. Valuation of Islamic derivatives takes into account a multitude of factors such as price of the underlying assets, volatility of underlying assets, profit rate levels, the correlation between the underlying assets and the Islamic derivatives, the implied future direction of the underlying assets and other factors. Any adverse changes in the factors mentioned above, may result in a lower NAV.	
5.	**Affin Hwang PRS Growth Fund, *Asset Allocation*** The Fund's asset allocation is as follows: Equities and equity-linked instruments: 0% to 70% Fixed income instruments: 30% to 100% The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.	**<PRS Growth Fund>, *Asset Allocation*** The Fund's asset allocation is as follows: Equities and equity-linked instruments: 0% to 90% Fixed income instruments: 10% to 100% The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.	To update the revised asset allocation of the Fund.
6.	**Affin Hwang PRS Growth Fund, *Investment Strategy*** To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund's relatively aggressive nature, the Fund will be investing in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure into the equity markets will be capped at a maximum of 70% of the Fund's NAV and it may include foreign exposure to increase the portfolio's investment opportunities. The Fund will also have a minimum of 30% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will mainly invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk. The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency	**<PRS Growth Fund>, *Investment Strategy*** To achieve the objective of generating capital growth, the Fund will invest in a portfolio of mixed assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased equities to achieve capital growth. The Fund's exposure in~~to~~ the equity markets will be capped at a maximum of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund. The Fund will also have a minimum of 10% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest in structured products such as, but not limited to, equity-linked notes. Investments in~~to~~ these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked ~~to~~. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments	1. To update the revised asset allocation of the Fund and the removal of rating of fixed income instruments. 2. The remaining changes are to reflect information of Supplemental DD.

	denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment into these structured products will provide the Fund with the exposure to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.	in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.	
7.	**Affin Hwang PRS Growth Fund, *Performance Benchmark*** 35% FTSE Bursa Malaysia Top 100 Index 35% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As an aggressively managed portfolio, the Provider will work towards maintaining 70% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the MSCI AC Asia ex Japan Index in equal weighting. The Fund's fixed income investments will be benchmarked against the Maybank 12-month Fixed Deposit Rate. Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. *Source:* FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp MSCI AC Asia ex Japan Index: http://www.msci.com/products/indices/tools/ Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. *(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)*	**<PRS Growth Fund>, *Performance Benchmark*** 50% FTSE Bursa Malaysia Top 100 Index 10% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 30% Maybank 12-Month Fixed Deposit Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month Fixed Deposit Rate. Please note that the risk profile of the P~~p~~erformance B~~b~~enchmark does not reflect that of the Fund. ***Sources:*** FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia MSCI AC World Index: https://www.msci.com/index-tools MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. *(Please note that Members may also obtain information on the P~~p~~erformance B~~b~~enchmark from the Provider upon request.)*	Updated the benchmark to reflect underlying investments and asset allocation of the Fund.

8.	**Affin Hwang PRS Growth Fund, *Member Profile*** (i) Suitable for Members who: • seek potential capital growth; • are risk tolerant; (ii) If under the Default Option, you are in the age group of below forty (40) years old.	**<PRS Growth Fund>, *Member Profile*** (i) Suitable for Members who: • seek potential capital growth; • are risk tolerant; (ii) If under the Default Option, you are in the age group of below forty five (45) years old.	To reflect information of Supplemental DD.
9.	**Affin Hwang PRS Moderate Fund, *Investment Strategy*** The Fund will be investing into a portfolio which will mainly consist of dividend paying equities and fixed income instruments to achieve income and capital growth. The Fund's portfolio may also include foreign equities exposure to increase the portfolio's investment opportunities. The Fund's exposure into the equity markets will be capped at a maximum of 60% of the Fund's NAV. The Fund will also have a minimum of 40% of its NAV investing in both local and foreign fixed income instruments such as government bonds, treasury bills, private debt securities and other permitted investments as listed in Section 5.10 below. The Provider will invest in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. However, the Provider may also take on exposure of fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 30% of the Fund's NAV. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk. The Fund will have a minimum of 70% of its foreign exposure investing within the Asia ex Japan region where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not be limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest into structured products such as, but not limited to, equity linked notes. Investment into these structured products will provide the Fund with the exposure	**<PRS Moderate Fund>, *Investment Strategy*** The Fund will be investing in a portfolio which will mainly consist of equities and fixed income instruments to achieve income and capital growth. The Fund's exposure in the equity markets will be capped at a maximum of 60% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar investment objectives to the Fund. The Fund will also have a minimum of 40% of its NAV invested in both local and foreign fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk. The Fund may invest in derivatives, such as index futures, foreign exchange forward contracts and cross currency swaps mainly for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure. The Fund may also invest in~~to~~ structured products such as, but not limited to, equity-linked notes. Investments in these structured products will provide the Fund with the exposure to the reference asset. Each of these structured products has its own targeted maturity and will expose investors to the price fluctuations of the stock to which the equity-linked note is linked. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments in a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.	1. To update removal of rating of fixed income instruments. 2. The remaining changes are to reflect information of Supplemental DD.

	to the reference asset. Each of these products has its own targeted maturity and will expose investors to the price fluctuations of the stock that the equity linked note is linked to. As a result, any fluctuation in the price of the structured product may also lead to fluctuations in the NAV of the Fund i.e., if the price of the structured product sees a drop in price, the NAV of the Fund will also be negatively impacted. As the note is structured by an external party, investments into a structured product will also expose the Fund to counterparty risk, which the Provider will attempt to mitigate by carrying out a stringent selection process on the counterparty prior to an investment being made.		
10.	**Affin Hwang PRS Moderate Fund, *Performance Benchmark*** 30% FTSE Bursa Malaysia Top 100 Index 30% Dow Jones / Asia Pacific Select Dividend 30 Index 40% Maybank 12-Month Fixed Deposit Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As a moderate risk managed portfolio, the Fund's equity portfolio will consist of a portfolio of dividend paying equities. The Provider will work towards maintaining 60% of the Fund's NAV in equities, with possible exposure into the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index as well as the Dow Jones / Asia Pacific Select Dividend 30 Index in equal weighting. The Fund's fixed income investments will be benchmarked against Maybank 12-month Fixed Deposit Rate. Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. Source: FTSE Bursa Malaysia Top 100 Index: http://www.ftse.com/Indices/FTSE_Bursa_Malaysia_Index_Series/index.jsp Dow Jones / Asia Pacific Select Dividend 30 Index: http://us.spindices.com/indices/strategy/dow-jones-asia-pacific-select-dividend-30-index-usd Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)	**<PRS Moderate Fund>, *Performance Benchmark*** 30% MSCI AC World Index 10% MSCI AC Asia ex Japan Index 10% FTSE Bursa Malaysia Top 100 Index 50% Maybank 12-Month Fixed Deposit Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As a moderate risk managed portfolio, the Provider will work towards maintaining 60% of the Fund's NAV in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against Maybank 12-Month Fixed Deposit Rate. Please note that the risk profile of the performance benchmark does not reflect that of the Fund. ***Sources:*** MSCI AC World Index: https://www.msci.com/index-tools MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. *(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)*	Updated the benchmark to reflect the underlying investments of the Fund.
11.	**Affin Hwang PRS Moderate Fund, *Member Profile*** (i) Suitable for Members who: • seek potential capital growth; • have moderate risk tolerance; (ii) If under the Default Option, you are in the age group of between forty (40) to below fifty (50) years old.	**<PRS Moderate Fund>, *Member Profile*** (i) Suitable for Members who: • seek potential capital growth; • have moderate risk tolerance; (ii) If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old.	To reflect information of Supplemental DD.

<table>
<tr>
<td>12.</td>
<td>Affin Hwang PRS Conservative Fund, Asset Allocation

The Fund's asset allocation is as follows:

<table><tr><td>Equities</td><td>0% to 20%</td></tr><tr><td>Fixed income instruments (including money market instruments)</td><td>80% to 100%</td></tr></table>
Note: The Provider will maintain a minimum of 20% of the Fund's NAV in money market instruments at all times.

The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</td>
<td><PRS Conservative Fund>, Asset Allocation

The Fund's asset allocation is as follows:

<table><tr><td>Equities</td><td>0% to 40%</td></tr><tr><td>Fixed income instruments (including money market instruments)</td><td>60% to 100%</td></tr></table>
The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</td>
<td>To update the revised asset allocation of the Fund.</td>
</tr>
<tr>
<td>13.</td>
<td>Affin Hwang PRS Conservative Fund, Investment Strategy

To provide Members with a Fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in fixed income instruments (including money market instruments) such as bonds, private debt securities, commercial papers and other permitted investments as listed under Section 5.10 below, which will be at a minimum of 80% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

To enhance returns, the Fund may be investing in dividend paying equities. Exposure in equities will be within the domestic equity market and will be capped at a maximum of 20% of the Fund's NAV.</td>
<td><PRS Conservative Fund>, Investment Strategy

To provide Members with a fund that facilitates preservation# of capital for their retirement needs, the Fund will be investing primarily in local and foreign fixed income instruments (including money market instruments) such as bonds corporate bonds, commercial papers and other permitted investments as listed in Section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in fixed income instruments with a minimum of BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and fixed income instruments that are rated below the BBB3 / P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of fixed income instruments, the exposures will be capped at 5% of the Fund's NAV.

The Fund may invest in derivatives, such as foreign exchange forward contracts and cross currency swaps for hedging purposes. Foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.

To enhance returns, the Fund may be invest in dividend paying equities. Exposure in equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in collective investment schemes that have similar objectives to the Fund.</td>
<td>1. Amended to revise the Fund's asset allocation, to extend Fund's investment in foreign markets and to revise the minimum rating of fixed income instruments

2. Other changes are to reflect information of Supplemental DD.</td>
</tr>
<tr>
<td>14.</td>
<td>Affin Hwang PRS Conservative Fund, Performance Benchmark

Maybank 12-month Fixed Deposit Rate

Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.</td>
<td><PRS Conservative Fund>, Performance Benchmark

10% MSCI AC World Index
5% MSCI AC Asia ex Japan Index
5% FTSE Bursa Malaysia Top 100 Index
80% Maybank 12-Month Fixed Deposit Rate

Please note that the risk profile of the performance benchmark does not reflect that of the Fund.</td>
<td>Updated the benchmark to reflect the underlying investments and the asset allocation of the Fund.</td>
</tr>
</table>

	Source: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)	As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in fixed income investments, which will be benchmarked against Maybank 12-Month Fixed Deposit Rate. The remaining portion of the Fund's NAV will be invested in equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia Top 100 Index, MSCI AC World Index as well as the MSCI AC Asia ex Japan Index in a weighting proportional to the Fund's expected long-term allocation to these regions. ***Sources:*** MSCI AC World Index: https://www.msci.com/index-tools MSCI AC Asia ex Japan Index: https://www.msci.com/index-tools FTSE Bursa Malaysia Top 100 Index: https://www.ftserussell.com/products/indices/bursa-malaysia Maybank 12-Month Fixed Deposit Rate: Maybank's website at www.maybank2u.com.my or from any Maybank branch nationwide. *(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)*	
15.	**Affin Hwang PRS Conservative Fund, *Member Profile*** (i) Suitable for Members who are generally conservative and risk averse; (ii) If under the Default Option, you are in the age group of fifty (50) years old and above.	**<PRS Conservative Fund>, *Member Profile*** (i) Suitable for Members who are generally conservative and risk averse; (ii) If under the Default Option, you are in the age group of fifty five (55) years old and above.	To reflect information of Supplemental DD.
16.	**Affin Hwang Aiiman PRS Shariah Growth Fund, *Asset Allocation*** The Fund's asset allocation is as follows: Shariah-compliant equities: 70% to 100% Shariah-compliant fixed income instruments: 0% to 30% The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.	**<PRS Shariah Growth Fund>, *Asset Allocation*** The Fund's asset allocation is as follows: Shariah-compliant equities and Shariah-compliant equity-linked instruments: 0% to 90% Islamic fixed income instruments: 10% to 100% The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.	Updated to reflect the revised asset allocation of the Fund, as approved by members on 21 March 2022
17.	**Affin Hwang Aiiman PRS Shariah Growth Fund, *Investment Strategy*** The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve capital growth. The Fund's exposure into Shariah-compliant equities will be at a minimum of 70% of the Fund's NAV. The Fund will also have a maximum of 30% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments,	**<PRS Shariah Growth Fund>, *Investment Strategy*** To achieve the objective of generating capital growth, the Fund will invest in a portfolio of Shariah-compliant assets. Because of the Fund's relatively aggressive nature, the Fund will be investing mainly in a portfolio of growth biased Shariah-compliant equities and Shariah-compliant equity-linked instruments to achieve capital growth. The Fund's exposure in the equity market will be capped at a maximum of 90% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund may also invest in Islamic collective investment schemes that have similar objectives to the Fund.	1. Updated to reflect the revised asset allocation of the Fund, as approved by members on 21 March 2022. 2. Other amendments are to reflect disclosures of Supplemental DD.

	Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below. The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider. The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region. The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	The Fund will also have a minimum of 10% of its NAV invested in both local and foreign Islamic fixed income instruments listed in Section 5.11 below. The Provider will remain focused on a stringent credit selection process to reduce potential volatility and credit default risk. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	
18.	**Hwang Aiiman PRS Shariah Growth Fund, *Performance Benchmark*** FTSE Bursa Malaysia EMAS Shariah Index	**<PRS Shariah Growth Fund>, *Performance Benchmark*** 50% FTSE Bursa Malaysia EMAS Shariah Index 10% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 30% Maybank 12-Month General Investment Account (GIA) Rate As there is no direct index to track a similar strategy that the Fund intends to employ a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As an aggressively managed portfolio, the Provider will work towards maintaining at least 70% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate.	Updated to reflect the underlying investments and the asset allocation of the Fund.

<table>
<tr>
<td></td>
<td>Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund.

Source:
Bursa Malaysia website at www.bursamalaysia.com.

(Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)</td>
<td>Please note that the risk profile of the performance benchmark does not reflect that of the Fund.

Sources:
MSCI AC World Islamic Index:
https://www.msci.com/index-tools

MSCI AC Asia ex Japan Islamic Index:
https://www.msci.com/index-tools

FTSE Bursa Malaysia EMAS Shariah Index:
Bursa Malaysia website at www.bursamalaysia.com

Maybank 12-Month General Investment Account (GIA) Rate:
Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide.

(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)</td>
<td></td>
</tr>
<tr>
<td>19.</td>
<td>Hwang Aiiman PRS Shariah Growth Fund, Member Profile

Suitable for Members who:
• seek Shariah-compliant investments;
• seek potential capital growth; and
• are risk tolerant.</td>
<td><PRS Shariah Growth Fund>, Member Profile

(i) Suitable for Members who:
• seek Shariah-compliant investments;
• seek potential capital growth;
• are risk tolerant;

(ii) If under the Default Option, you are in the age group of below forty five (45) years old</td>
<td>Updated arising from the Conversion which was approved by members' on 21 March 2022.</td>
</tr>
<tr>
<td>20.</td>
<td>Affin Hwang Aiiman PRS Shariah Moderate Fund, Asset Allocation

The Fund's asset allocation is as follows:

<table><tr><td>Shariah-compliant equities</td><td>0% to 60%</td></tr><tr><td>Shariah-compliant fixed income instruments</td><td>40% to 100%</td></tr></table>
The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</td>
<td><PRS Shariah Moderate Fund>, Asset Allocation

The Fund's asset allocation is as follows:

<table><tr><td>Shariah-compliant equities and Shariah-compliant equity-linked instruments</td><td>0% to 60%</td></tr><tr><td>Islamic fixed income instruments</td><td>40% to 100%</td></tr></table>
The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes.</td>
<td>Amended for clarity and to in line with the existing investment strategy.</td>
</tr>
<tr>
<td>21.</td>
<td>Affin Hwang Aiiman PRS Shariah Moderate Fund, Investment Strategy

The Fund will invest into a portfolio of Shariah-compliant equities and Shariah-compliant fixed income instruments to achieve income and capital growth. The Fund's exposure into Shariah-compliant equities and equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV.

The Fund will also have a minimum of 40% of its NAV investing in Shariah-compliant fixed income instruments such as Sukuk, Islamic money market instruments, Shariah-compliant fixed deposits with Financial Institutions and other permitted investments as listed in Section 5.10 below.</td>
<td><PRS Shariah Moderate Fund>, Investment Strategy

The Fund will invest in a portfolio of Shariah-compliant equities and Islamic fixed income instruments to achieve income and capital growth. The Fund's exposure in Shariah-compliant equities and Shariah-compliant equity-linked instruments will be capped at a maximum of 60% of the Fund's NAV and will include Shariah-compliant investments in Foreign Markets to increase the Fund's investment and diversification opportunities. The Fund will also have a minimum of 40% of its NAV invested in Islamic fixed income instruments and other Shariah-compliant permitted investments as listed in Section 5.11 below.

The Fund may also invest in Islamic collective investment schemes that have a similar objectives to the Fund.</td>
<td>1. Amended disclosure of investment in collective investments scheme for clarity.

2. Other amendments to reflect disclosures of Supplemental DD (such as on the investment abroad).</td>
</tr>
</table>

	The Fund may also invest into a basket of Shariah-compliant collective investment schemes (CIS). As permitted by SC, the Fund can invest up to 95% of its's NAV in a single Shariah-compliant CIS for a period of five years from the date the Fund is launched or until the Fund reaches a size of RM 200 million (whichever comes first). The Provider will ensure that the investments will be in Shariah-compliant CIS that has similar investment objective to the Fund's investment objective, and it will be confined to only those managed by the Provider. The Fund's foreign exposure, if any, will be within the Asia ex Japan region, where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commissions ("IOSCO"). These include, but are not limited to Taiwan, Thailand, Singapore, Hong Kong, China, Indonesia, Philippines, and South Korea. The Fund may also hold the option to invest into Shariah-compliant companies that derive their earnings from Asia ex Japan region but are listed or issued outside the Asia ex Japan region. The Fund may invest in Shariah-compliant derivatives, such as Shariah-compliant foreign exchange forward contracts and Shariah-compliant cross currency swaps mainly for hedging purposes. Shariah-compliant foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Shariah-compliant cross currency swaps allow the Fund to convert foreign exchange rate and/or interest rate exposures between two currencies. These Shariah-compliant derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Shariah-compliant derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Shariah-compliant derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps mainly for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well. The Fund may also employ Islamic derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position to gain a specific underlying exposure.	
22.	**Affin Hwang Aiiman PRS Shariah Moderate Fund, *Performance Benchmark*** 60% FTSE Bursa Malaysia EMAS Shariah Index 40% Maybank 12-Month General Investment Account (GIA) Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As a moderate risk managed portfolio, the Provider will work towards maintaining 60% of the Fund's NAV in Shariah-compliant equities. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index. The Fund's Shariah-compliant fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. Please note that the risk profile of the Performance Benchmark does not reflect that of the Fund. Source: 60% FTSE Bursa Malaysia EMAS Shariah Index:	**<PRS Shariah Moderate Fund>, *Performance Benchmark*** 30% MSCI AC World Islamic Index 10% MSCI AC Asia ex Japan Islamic Index 10% FTSE Bursa Malaysia EMAS Shariah Index 50% Maybank 12-Month General Investment Account (GIA) Rate As there is no direct index to track a similar strategy that the Fund intends to employ, a composite benchmark of the underlying exposures of the Fund has been chosen as the Fund's benchmark. As a moderate risk managed portfolio, the Provider will work towards maintaining 50% of the Fund's NAV in Shariah-compliant equities and Shariah-compliant equity-linked instruments. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. The Fund's Islamic fixed income investments will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. Please note that the risk profile of the performance benchmark does not reflect that of the Fund. ***Sources:*** MSCI AC World Islamic Index: https://www.msci.com/index-tools	Updated the benchmark to reflect the underlying investments and the asset allocation of the Fund.

	Bursa Malaysia website at www.bursamalaysia.com 40% Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide (Please note that Members may also obtain information on the Performance Benchmark from the Provider upon request.)	MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide. *(Please note that Members may also obtain information on the performance benchmark from the Provider upon request.)*	
23.	**Affin Hwang Aiiman PRS Shariah Moderate Fund, *Member Profile*** Suitable for Members who: • seek Shariah-compliant investments; • seek potential income and capital growth; and • have moderate risk tolerance.	**<PRS Shariah Moderate Fund>, *Member Profile*** (i) Suitable for Members who: • seek Shariah-compliant investments; • seek potential capital growth; • have moderate risk tolerance; (iii) If under the Default Option, you are in the age group of between forty five (45) to below fifty five (55) years old.	Updated arising from Conversion which was approved by members' on 21 March 2022.

24.	Nil.	**<Shariah Conservative Fund>** ***Investment Objective*** To provide Members with an Islamic Fund that preserves# capital for their retirement needs. ***Initial Offer Price and Initial Offer Period*** The initial offer price is set at RM 0.50 only. The initial offer period shall be for a period of not more than twenty-one (21) calendar days from the launch date of the Fund. The initial offer period may be shortened if we determine that it is in your best interest. ***Asset Allocation*** The Fund's asset allocation is as follows: Shariah-compliant equities: 0% to 40% Islamic fixed income instruments: 60% to 100% The Provider will also maintain a sufficient level of cash or cash equivalent for liquidity purposes. ***Investment Strategy*** To provide Members with an Islamic fund that facilitates preservation of capital for their retirement needs, the Fund will be investing primarily in local and foreign Islamic fixed income instruments (including Islamic money market instruments) as listed in the permitted investments section 5.11 below, which will be at a minimum of 60% of the Fund's NAV. The Provider will mainly focus on investments in Islamic fixed income instruments with a minimum of BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. The Provider may also invest in Islamic fixed income instruments that are unrated (subject to the Provider's internal credit analysis) and Islamic fixed income instruments that are rated below the BBB3/P2 ratings by RAM or equivalent rating by other credit rating agencies. To manage the risks posed by these types of Islamic fixed income instruments, the exposures will be capped at 5% of the Fund's NAV. The Fund may invest in Islamic derivatives, such as Islamic index futures, Islamic foreign exchange forward contracts and Islamic cross currency swaps for hedging purposes. Islamic foreign exchange forward contracts enable the Fund to buy or sell currency at the specified exchange rate, specified time and specified amount, as indicated in the contract. Islamic cross currency swaps allow the Fund to convert foreign exchange rate and/or profit rate exposures between two currencies. These Islamic derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to RM. The employment of Islamic derivatives under these circumstances is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.. To enhance returns, the Fund may invest in dividend paying Shariah-compliant equities. Exposure in Shariah-compliant equities will be capped at a maximum of 40% of the Fund's NAV and will include investments in Foreign Markets to increase the Fund's investment and diversification	Updated to include new Islamic core fund, Shariah Conservative Fund arising from Conversion as approved by members on 21 March 2022.

		opportunities. The Fund may also invest in Islamic collective investment schemes that have similar investment objectives to the Fund. ***Performance Benchmark*** 10% MSCI AC World Islamic Index 5% MSCI AC Asia ex Japan Islamic Index 5% FTSE Bursa Malaysia EMAS Shariah Index 80% Maybank 12-Month General Investment Account (GIA) Rate As a conservative risk managed portfolio, the Provider will work towards maintaining around 80% of the Fund's NAV in Islamic fixed income investments, which will be benchmarked against the Maybank 12-Month General Investment Account (GIA) Rate. The remaining portion of the Fund's NAV will be invested in Shariah-compliant equities, with possible exposure globally and within the Asian ex Japan region. As such, the portfolio's Shariah-compliant equity portion will be benchmarked against Malaysia's FTSE Bursa Malaysia EMAS Shariah Index, MSCI AC World Islamic Index as well as the MSCI AC Asia ex Japan Islamic Index in a weighting proportional to the Fund's expected long-term allocation to these regions. Please note that the risk profile of the performance benchmark does not reflect that of the Fund. Sources: MSCI AC World Islamic Index: https://www.msci.com/index-tools MSCI AC Asia ex Japan Islamic Index: https://www.msci.com/index-tools FTSE Bursa Malaysia EMAS Shariah Index: Bursa Malaysia website at www.bursamalaysia.com Maybank 12-Month General Investment Account (GIA) Rate: Maybank's website at www.maybank2u.com.my, or from any Maybank branch nationwide. (Please note that Members may also obtain information on the performance benchmark from the Provider upon request.) ***Member Profile*** (i) Seek Suitable for Members who: • seek Shariah-compliant investments; • are generally conservative and risk averse; (ii) If under the Default Option, you are in the age group of fifty five (55) years old and above. ***Distribution Policy*** The Fund will endeavour to declare distribution# on a semi-annual basis after the end of its first financial year, subject to the availability of income. (Please refer to Section 9 for further details)	

<table>
<tr>
<td>25.</td>
<td>Investment Process, Money Market Instruments or Islamic Money Market Instruments

For Affin Hwang PRS Conservative Fund, due to the Fund's conservative nature, the Fund will maintain a minimum of 20% of its NAV in money market instruments, which may include among others, repos and deposits with Financial Institutions. Investments into these instruments would be driven by the interest rate outlook for the market over the medium to long term horizon.</td>
<td>Investment Process, Money Market Instruments or Islamic Money Market Instruments

Deleted.</td>
<td>Amended as the Fund's investment in such instruments will be subject to the Fund's asset allocation.</td>
</tr>
<tr>
<td>26.</td>
<td>Investment Process, Collective Investment Schemes or Shariah-Compliant Collective Investment Schemes

The Funds may invest into a basket of collective investment schemes (CIS) or Shariah-compliant collective investment schemes (Shariah-compliant CIS). The Provider will ensure that the investments will be in a CIS or Shariah-compliant CIS that has a similar investment objective to the Funds' investment objective, and it will be confined to only those managed by the Provider. As permitted by Securities Commission, the Funds can invest up to 95%* of its NAV in a single CIS or Shariah-compliant CIS for a period of five years from the date the Funds are launched or until the Funds reach a size of RM200 million (whichever comes first).

The Provider will be monitoring the basket of CIS or Shariah-compliant CIS on a monthly basis to ensure that the Fund's asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and may vary between rebalancing periods as the exposure levels are likely to move based on the movements of the various markets. The Provider will carry out a rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS bi-annually i.e. end of June and end of December respectively. However, if there is any material change to the CIS that may affect the Fund, the Provider will carry out the rebalancing of portfolios into the basket of CIS or Shariah-compliant CIS immediately.

*The effective dates of the investment limit of the Funds in a single CIS or Shariah-compliant CIS as approved by the SC are stipulated in the following table:
<table>
<tr><th>Fund Name</th><th>% of the Fund's NAV as per the Guidelines</th><th>% of the Fund's NAV as approved by the SC</th><th>Expiry Date</th></tr>
<tr><td>Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund and Affin Hwang PRS Conservative Fund</td><td>40%</td><td>95%</td><td>31 December 2013</td></tr>
<tr><td>Affin Hwang Aiiman PRS Shariah Moderate Fund</td><td>20%</td><td>95%</td><td>1 July 2015</td></tr>
<tr><td>Affin Hwang Aiiman PRS Shariah Growth Fund</td><td>20%</td><td>95%</td><td>1 March 2017</td></tr>
</table>
</td>
<td>Investment Process, Collective Investment Schemes or Islamic Collective Investment Schemes

The Funds can invest up to 95% of its NAV in any one or more of the collective investment schemes or Islamic collective investment schemes ~~CIS~~ that have similar investment objectives to the Funds until the Funds reach a size of RM200 million. Upon reaching RM200 million NAV, the value of the Funds' investment in any of the collective investment schemes or Islamic collective investment schemes must not exceed 40% of the Fund's NAV.

The Provider will be monitoring investment in collective investment schemes or Islamic collective investment schemes on a monthly basis to ensure that the Fund's asset allocation adheres to the asset allocation set for the Fund. The asset allocation restrictions as mentioned above are determined at the point of purchase and will be complied with at all times subsequent to the purchase. However, as the Fund's NAV is subject to price movements of the Fund's assets and redemption of Units in the Fund, the asset allocation percentage may vary during the month. Should such circumstances occur and result in a breach of the asset allocation limits, we will rebalance the asset allocation during the month-end rebalancing exercise.</td>
<td>1. Amended due to the Conversion whereby Shariah Growth Fund and PRS Shariah Moderate Fund's investment in units/shares of any collective investment scheme will subject to 95% of Funds' NAV. Such change has been approved by members' of the Fund on 21 March 2022.

2. Other amendments are to reflect disclosures of Supplemental DD.</td>
</tr>
</table>

27.	**Trading Policy** (Applicable to **Affin Hwang PRS Growth Fund, Affin Hwang PRS Moderate Fund, Affin Hwang Aiiman PRS Shariah Growth Fund** and **Affin Hwang Aiiman PRS Shariah Moderate Fund**) The Provider's investment philosophy is to invest in equities, equity-linked instruments and Shariah-compliant equities (hereinafter refer to as "equities" in the context of this section only) based on the in-house investment strategy and equities selection process that have been put in place. The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting its objective. (Applicable to **Affin Hwang PRS Conservative Fund**) The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration.	**Trading Policy** (Applicable to Core Funds and Islamic Core Funds.) The Provider's investment philosophy is to invest in equities, equity-linked instruments, Shariah-compliant equities and Shariah-compliant equity-linked instruments (hereinafter refer to as "equities" in the context of this section only) based on the in-house investment strategy and equities selection process that have been put in place. The Provider is optimistic that the investment strategy and equities selection process that are currently used will be an effective tool in making sound investment decisions to enable a possibility of optimising medium term to longer term returns. The Provider will have some core holdings with a medium to long-term investment horizon bias, similar to a buy and hold philosophy to capitalise on growth potential. Concurrently, the Provider will also take advantage of shorter term trades to actively take advantage of market opportunities that may be beneficial for each of the Funds in meeting their respective objectives. (Applicable to **<PRS Conservative Fund> and <PRS Shariah Conservative Fund>**) The Provider does not expect to actively trade the portfolio. However, the Provider actively monitors individual securities within the portfolio and will not hesitate to liquidate an investment if there are potential signs of price deterioration.	1. Updated to reflect the revised investment strategy of Shariah Growth to invest in Shariah-compliant equity-linked instruments. We have obtained members' approval of the Fund on 21 March 2022. 2. Also amended to include the new Islamic core fund, Shariah Conservative Fund.
28.	**Shariah Investment Guidelines** **Affin Hwang Aiiman PRS Shariah Growth Fund** and **Affin Hwang Aiiman PRS Shariah Moderate Fund** will only invest in Shariah-compliant equities and Shariah-compliant fixed income instruments ("investments") that are classified as Shariah-compliant based on the list of Shariah-compliant securities by the Shariah Advisory Council (SAC) of the SC. Investments which are not endorsed and certified by the SAC of the SC will be determined in accordance with the Shariah ruling by the Shariah Adviser. The Provider will provide on a quarterly basis the monthly report on the holding of the Fund and transactions entered into for the Fund to the Shariah Adviser. Investments will be duly screened by the Shariah Adviser based on the screening methodology as set out below. These investments would need to be approved by the Shariah Adviser before the Provider can proceed to invest. A list of such investments shall be maintained and the Shariah Adviser will review the list on a quarterly basis. Level 1: Business Activity Screening Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue (cumulatively) from, the following activities ("prohibited activities"): • conventional banking; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment;	**Shariah Investment Guidelines** The following are the Shariah investment guidelines for the Islamic Core Funds, which the Provider, is to strictly adhere to on a continuous basis. At all times, the Islamic Core Funds shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles based on Shariah Adviser's established parameters which are mutually agreed by the Provider. The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Islamic Core Funds' 's investments. **1. Equity** **Investment in Malaysia** The Islamic Core Funds shall invest in Shariah-compliant securities (inclusive of Shariah-compliant equity-linked instruments) listed under the List of Shariah-compliant securities issued by the SAC of the SC. However, for Initial Public Offering ("IPO") companies and unlisted Shariah-compliant equities that have yet to be determined the Shariah status by the SAC of the SC, the Shariah Adviser adopts the following analysis in determining its Shariah status. These criteria are adopted by the Shariah Adviser as a temporary measure until the SAC of the SC releases the Shariah status of the respective companies: **A. Business Activity Benchmarks** The contribution of Shariah non-compliant activities to the Group revenue and Group profit before taxation of the company will be computed and compared against the relevant business activity benchmarks as follows: (i) The 5% benchmark	Updated for the purpose of Replacement DD

	• tobacco and tobacco-related activities; • interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator); • dividends from Shariah non-compliant investments; and • other activities deemed non-compliant according to Shariah. The investment in companies which are directly active and derive more than 20% of their revenue (cumulatively) from the following activities is prohibited ("prohibited activities"): • share trading; • stockbroking business; • rental received from Shariah non-compliant activities; and • other activities deemed non-compliant according to Shariah. Level 2: Financial Screening For the financial ratio benchmark, each of the following ratio must not have any interest and interest-based elements which is more than 33%: **(1) Cash over total assets** Cash only includes cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments is excluded from the calculation. **(2) Debt over total assets** Debt only includes interest-bearing debt whereas Islamic financing or sukuk is excluded from the calculation. Each ratio, which is intended to measure *riba* and *riba*-based elements within a company's statements of financial position, must be less than 33 per cent. In addition to the above two-tier quantitative criteria, the Shariah Adviser also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching. Reclassification of Shariah-compliant securities The SAC of the SC or the Shariah Adviser may reclassify the investments to be Shariah non-compliant in the periodic review of the securities. For the investments that their market value exceeds the original investment cost on the announcement/review day, those investments will be required to be disposed off immediately on the announcement/review day itself. On the other hand, the Funds are allowed to hold the Shariah non-compliant investment if the market price of the said investments is below the original investment costs. Periodic Review The Shariah Adviser will review the Fund on an annual basis to ensure the Funds' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance.	The five-per cent benchmark is applicable to the following businesses/activities: • conventional banking and lending; • conventional insurance; • gambling; • liquor and liquor-related activities; • pork and pork-related activities; • non-halal food and beverages; • Shariah non-compliant entertainment; • tobacco and tobacco-related activities; • interest income1F * from conventional accounts and instruments (including dividend[2] from Shariah non-compliant investments and interest income awarded arising from a court judgement or arbitrator); • other activities deemed non-compliant according to Shariah principles as determined by the SAC of the SC. For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 5%. (ii) The 20% benchmark The 20% benchmark would be applicable to the following businesses/activities: ▪ Share trading; ▪ Stockbroking business; ▪ Rental received from Shariah non-compliant activities; and ▪ Other activities deemed non-compliant according to Shariah principles as determined by SAC of the SC. For the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses/activities to the group revenue or group profit before taxation of the company must be less than 20%. **B. Financial Ratio Benchmarks** The applicable financial ratios benchmarks are as follows: • Cash over Total Assets Cash will only include cash placed in conventional accounts and instruments, whereas cash placed in Islamic accounts and instruments will be excluded from the calculation. • Debt over Total Assets Debt will only include interest-bearing debt whereas Islamic financing or sukuk will be excluded from the calculation. Each ratio, which is intended to measure riba and riba-based elements within a company' statements of financial position, must be less than 33%. In addition to the above two-tier quantitative criteria, the SAC also takes into account the qualitative aspect which involves public perception or image of the company's activities from the perspective of Islamic teaching.	

1.0 Investment in Foreign Markets

The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.

The Fund shall invest in Shariah-compliant securities (inclusive of Shariah-compliant warrants) listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index.

Any foreign Shariah-compliant securities and unlisted Shariah-compliant securities which are not listed under the list of Shariah-compliant securities issued by MSCI ACWI Islamic Index shall be determined in accordance with the ruling issued by the Shariah Adviser as follows:

(1) Sector-Based Screening

The Shariah Investment Guidelines do not allow investment in companies which are directly active in, or derive more than 5% of their revenue or profit before taxation (cumulatively) from, the following activities ("prohibited activities"):

(i) Alcohol;
(ii) Tobacco;
(iii) Cannabis;
(iv) Pork related products;
(v) Conventional financial services;
(vi) Defense / Weapons;
(vii) Gambling / Casino;
(viii) Music;
(ix) Hotels;
(x) Cinema;
(xi) Adult entertainment; and
(xii) Online dating.

(2) Accounting-Based Screening

(a) total debt divided by average 36-month market capitalization must be less than 33.33 per cent, where total debt equals short term plus current portion of long terms debt plus long terms debt;
(b) sum of cash and interest-bearing securities divided by average 36-month market capitalization must be less than 33.33 per cent;
(c) sum of accounts receivable and cash divided by average 36-month market capitalization must be less than 49 per cent, where "accounts receivables" means current receivables plus longer term receivables;

Should any of the above deductions fail to meet the benchmarks, the Shariah Adviser will not accord Shariah-compliantstatus for the companies.

2. Islamic money market instruments

For investment in money market, the Islamic Core Funds may acquire any Islamic money market instruments based on the data available at:

- Bond Info Hub (www.bondinfo.bnm.gov.my); and
- Fully Automated System For Issuing or Tendering (https://fast.bnm.gov.my).

The Islamic Core Funds may also invest into any other Islamic money market instruments deemed Shariah-compliant by the Shariah Advisory Council of the BNM or the Shariah Adviser.

3. **Sukuk**
The Islamic Core Funds will invest in sukuk approved by the SAC of the SC and/or the Shariah Adviser.

4. **Islamic deposits with Financial Institutions**
The Islamic Core Funds is prohibited from investing in interest-bearing deposits and recognizing any interest income.

5. **Investment in Islamic CIS**
The Islamic Core Funds may invest in domestic and foreign Islamic CIS. The domestic Islamic CIS must be approved by the SC. For the foreign Islamic CIS, it must be approved by the Shariah Adviser upon review of the necessary and relevant documentation.

6. **Islamic derivatives**
Islamic derivatives that are endorsed by other Shariah adviser(s) or Shariah committee(s) must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.

7. **Any other form of Shariah-compliant investments**
For avoidance of doubt, the documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Adviser. Where the Shariah Adviser request a change to the Shariah Investment Guidelines, it shall give the Manager a reasonable period of time to effect such change in the Prospectus in accordance with the requirements of any applicable law and regulation.

Cleansing process for the Islamic Core Funds

(a) Wrong Investment

This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah non-compliant investment, the said investment will be disposed of or withdrawn as soon as possible or within a month of knowing the status of the investment. If the investment resulted in gain (through capital gain and/or dividend), before or after the disposal of the investment, the gain is to be channeled to baitulmal and/or any other charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in losses to the Islamic Core Funds, the losses are to be borne by the Manager.

(b) Reclassification of Shariah Status of the Islamic Core Funds Fund's Investment

		These refer to securities which were earlier classified as Shariah-compliant but due to certain factors such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. In this regard, if on the date an updated list of Shariah-compliant securities takes effect, the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost the said securities must be disposed of soonest practicable. Any dividends received up to the date of the announcement/review and capital gains arising from the disposal of Shariah non-compliant securities on the date of the announcement/review can be kept by the Islamic Core Funds. However, any dividends received and excess capital gain from the disposal of Shariah non-compliant securities after the date of the announcement/review should be channeled to baitulmal and/or charitable bodies as advised by the Shariah Adviser. On the other hand, the Islamic Core Funds is allowed to hold its investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost. It is also permissible for the Islamic Core Funds to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held equal the investment cost. At this stage, the Islamic Core Funds is advised to dispose of its holding. Periodic Review The Shariah Adviser will review the Islamic Core Funds on an monthly basis to ensure the Islamic Core Funds' ' operating procedures and investments comply with the Shariah principles. Upon completion of each review, the Shariah Adviser will deliver its opinion on the Shariah compliance. **The investment portfolio of the Fund comprises of sukuk, as well as the instruments which have been classified as Shariah-compliant by the SAC of the SC and Islamic fixed income instruments (other than sukuk) which have been classified as Shariah-compliant by the SAC of BNM. For instruments that are not classified as Shariah compliant by the SAC of the SC and, where applicable the SAC of BNM and Islamic fixed income instruments (other than sukuk) that are not classified as Shariah-compliant by SAC of BNM, the status of such instrument will be determined in accordance with the ruling by the Shariah Adviser.**	
29.	**Permitted Investments, *Affin Hwang PRS Conservative Fund*** (1) Securities of companies listed on Bursa Malaysia; (2) Malaysian government securities, treasury bills, Bank Negara Monetary Notes, Malaysia government investment certificates and Cagamas notes and bonds; (3) Other obligations issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysia state governments and Malaysia government-related agencies; (4) Domestic private debt securities and corporate bonds carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies, which are RM-denominated; (5) Domestic RM-denominated commercial papers carrying at least BBB /P2 rating by RAM or equivalent rating by other credit rating agencies; (6) Fixed deposit with Financial Institutions; (7) Domestic transferable securities and money market instruments that are traded in or under the rules of an eligible market, which are RM-denominated; and (8) Any other form of investments permitted by Securities Commission from time to time.	**Permitted Investments, *<PRS Conservative Fund>*** (1) Listed securities; (2) Deposits with Financial Institutions; (3) Money market instruments such as negotiable certificates of deposits and bankers acceptance; (4) Government bonds, treasury bills and other government approved or guaranteed bonds; (5) Debentures; (6) Units/shares in collective investment schemes, both local and foreign; (7) Derivatives; and (8) Any other form of investments permitted by SC from time to time.	1. Amended to simplify the terms of permitted investments. 2. Removal of rating assigned to bonds/debentures. This is consistent with the amendments made in the second supplemental restated deed dated 27 April 2022. 3. Other amendments are to reflect disclosure of the Supplemental DD.

30.	**Investments, *Affin Hwang Aiiman PRS Shariah Growth Fund*** (1) Shariah-compliant equities; (2) Islamic money market instruments; (3) Sukuk; (4) Shariah-compliant fixed deposits; (5) Units or shares in Shariah-compliant collective investment schemes; (6) Shariah-compliant derivatives; and (7) Any other Shariah-compliant investments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.	**Permitted Investments, *<PRS Shariah Growth Fund>*** (1) Shariah-compliant equities; (2) Shariah-compliant equity-linked instruments; (3) Islamic money market instruments; (4) Sukuk; (5) Islamic deposits with Financial Institutions; (6) Units ~~or~~ / shares in Islamic collective investment schemes, both local and foreign; (7) Islamic derivatives; and (8) Any other Shariah-compliant investments permitted by the AC of the SC and/or the Shariah Adviser from time to time.	1. Included Shariah-compliant equity-linked instruments in the list of permitted investment. 2. Other amendments are to reflect disclosures of the Supplemental DD.
31.	**Investments, *Affin Hwang Aiiman PRS Shariah Moderate Fund*** (1) Listed Shariah-compliant securities; (2) Shariah-compliant unlisted securities of companies, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities; (3) Islamic money market instrument and Sukuk that are traded in or under the rules of an eligible Islamic market; (4) Government Investment Issues, Islamic Accepted Bills, Bank Negara Malaysia Negotiable Notes, Negotiable Islamic Debt Securities, Islamic Negotiable Instruments of Deposits; (5) Sukuk which are issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies; (6) Other Islamic money market instruments and Sukuk which are not issued or guaranteed by the Malaysian government, Bank Negara Malaysia, Malaysian state government or Malaysian government-related agencies; (7) Shariah-compliant fixed deposits with Financial Institutions; (8) Units/shares in Shariah-compliant collective investment schemes, both local and foreign; (9) Shariah-compliant derivatives; and (10) Any other Shariah-compliant investments instruments permitted by the Shariah Advisory Council of the SC and/or the Shariah Adviser from time to time.	**Permitted Investments, *<PRS Shariah Moderate Fund>*** (1) Shariah-compliant securities; (2) Shariah-compliant equity-linked instruments; (3) Islamic money market instruments; (4) Sukuk; (5) Islamic deposits with Financial Institutions; (6) Units/shares in Islamic collective investment schemes, both local and foreign; (7) Islamic derivatives; and (8) Any other form of Shariah-compliant investments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.	The amendments are to reflect disclosures of the Supplemental DD.
32.	**Permitted Investments, *Affin Hwang Aiiman PRS Shariah Conservative Fund*** Nil.	**Permitted Investments, *<PRS Shariah Conservative Fund>*** (1) Shariah-compliant equities; (2) Islamic money market instruments; (3) Sukuk; (4) Islamic deposits with Financial Institutions; (5) Units/shares in Islamic collective investment schemes, both local and foreign; (6) Islamic derivatives; and (7) Any other Shariah-compliant investments instruments permitted by the SAC of the SC and/or the Shariah Adviser from time to time.	Updated in relation to the new Islamic core fund, Shariah Conservative Fund.

33.	**Investment Restrictions and Limits, *first bullet point***	**Investment Restrictions and Limits, *first bullet point***	1. Amended to be in line with requirements of PRS Guidelines. 2. Other amendments are in relation to the disclosures of Supplemental DD such as that conservative fund may use derivatives for hedging purposes.
	➢ Provided always that there are no inconsistencies with the objective of the Core Funds, the investment restrictions and limits of the **Core Funds** shall be as follows:- *Exposure Limit* (1) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; *Investment Spread Limit* (2) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (3) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; (4) The value of a Fund's placements in fixed deposits with any single institution must not exceed 20% of the Fund's NAV; (5) Save for **Affin Hwang PRS Conservative Fund**, for investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; (6) Save for **Affin Hwang PRS Conservative Fund**, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV; (7) The aggregate value of a Fund's investments in transferable securities, money market instruments, fixed deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV; (8) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; *Investment Concentration Limit* (9) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; (10) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; (11) The fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer;	➢ The investment restrictions and limits of the **Core Funds** shall be as follows:- *Exposure Limit* (1) The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; (2) Investment of the Fund into one or more collective investment schemes (target funds) is permitted in the following circumstances: (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV; (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and (c) that the investment objective of the target fund is similar to the Fund. *Investment Spread Limit* (3) The value of a Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (4) The value of a Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV; (5) The value of a Fund's placements in ~~fixed~~ deposits with any single Financial Institution must not exceed 20% of the Fund's NAV; (6) For investments in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; (7) Save for **<PRS Conservative Fund>**, the value of a Fund's investment in structured products issued by a single counterparty must not exceed 15% of the Fund's NAV; (8) The aggregate value of a Fund's investments in transferable securities, money market instruments, deposits, OTC derivatives and structured products issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and (9) The value of a Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV. *Investment Concentration Limit* (10) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; (11) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; and (12) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.	

	In addition to the above, the following are applicable to ***Affin Hwang PRS Conservative Fund***. *Exceptions to Investment Spread Limits* (12) The single issuer limit in paragraph (3) and single group limit in paragraph (8) above do not apply to the Fund; (13) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV; (14) The single issuer limit in paragraph (13) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal; (15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (13), the aggregate value of a the Fund's investment must not exceed 30%; and (16) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV.	In addition to the above, the following are applicable to ***<PRS Conservative Fund>***. *Exceptions to Investment Spread Limits* (13) The single issuer limit in paragraph *(4)* and single group limit in paragraph (9) above do not apply to the Fund; (14) The value of the Fund's investments in debentures issued by any single issuer must not exceed 20% of the Fund's NAV; (15) The single issuer limit in paragraph (14) above may be increased to 30% if the debentures are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal; (16) For the purpose of paragraph (8) above, where the single issuer limit is increased to 30% pursuant to paragraph (15), the aggregate value of the Fund's investment must not exceed 30%; (17) The value of the Fund's investments in debentures issued by any one group of companies must not exceed 30% of the Fund's NAV; (18) Investment in debentures must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, debentures which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of: (i) a downgrade of any debenture to below BBB3/P2; (ii) an increase in the aggregate value of debentures which are rated below BBB3/P2 and/or are unrated; or (iii) a decrease in the NAV of the Fund, we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and (19) The use of derivatives is for hedging purposes only.	
34.	**Investment Restrictions and Limits, *second bullet point*** ➢ The following are only applicable to ***Affin Hwang Aiiman PRS Shariah Growth Fund*** and ***Affin Hwang Aiiman PRS Shariah Moderate Fund.*** *Exposure Limit* (1) The value of the Fund's investments in Shariah-compliant unlisted securities must not exceed 10% of the Fund's NAV; *Investment Spread Limit* (2) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (3) The value of a Fund's investments in transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;	**Investment Restrictions and Limits, *second bullet point*** ➢ The investment restrictions and limits of the **Islamic Core Funds** shall be as follows: *Exposure Limit* (1) The value of the Fund's investments in Unlisted Shariah-compliant securities must not exceed 10% of the Fund's NAV; (2) Investment of the Fund into one or more Islamic collective investment schemes (target funds) is permitted in the following circumstances: (a) from the launch of the Scheme, the value of the Fund's investment in any of the target fund must not exceed 95% of the Fund's NAV; (b) upon reaching RM200 million NAV, the value of the Fund's investment in any of the target fund must not exceed 40% of the Fund's NAV; and (c) that the investment objective of the target fund is similar to the Fund. *Investment Spread Limit* (3) The value of a Fund's investments in Shariah-compliant ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (4) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;	Amended arising from Conversion, to be in line with requirements of PRS Guidelines and to cater for Shariah Conservative Fund.

	(4) The value of a Fund's placements in Shariah-compliant fixed deposits with any single institution must not exceed 20% of the Fund's NAV; (5) For investments in Shariah-compliant derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Shariah-compliant OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; (6) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Shariah-compliant fixed deposits, Shariah-compliant OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV; (7) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV; *Investment Concentration Limit* (8) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; (9) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; (10) The fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer.	(5) The value of a Fund's placements in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund's NAV; (6) For investments in Islamic derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of a Fund's Islamic OTC derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; (7) The aggregate value of a Fund's investments in Shariah-compliant transferable securities, Islamic money market instruments, Islamic deposits, Islamic OTC derivatives issued by or placed with (as the case may be) any single issuer/Financial Institution must not exceed 25% of the Fund's NAV; and (8) The value of a Fund's investments in Shariah-compliant transferable securities and Islamic money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV. *Investment Concentration Limit* (9) The Fund's investments in Shariah-compliant transferable securities (other than Sukuk) must not exceed 10% of the securities issued by any single issuer; (10) The Fund's investments in Sukuk must not exceed 20% of the Sukuk issued by any single issuer; and (11) The Fund's investments in Islamic money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to Islamic money market instruments that do not have a pre-determined issue size. In addition to the above, the following are applicable to ***<PRS Shariah Conservative Fund>***. *Exceptions to Investment Spread Limits* (12) The single issuer limit in paragraph (4) and single group limit in paragraph (8) above do not apply to the Fund; (13) The value of the Fund's investments in Sukuk issued by any single issuer must not exceed 20% of the Fund's NAV; (14) The single issuer limit in paragraph (13) above may be increased to 30% if the Sukuk are rated by any domestic or global rating agency to be of the best quality and offer highest safety for timely payment of interest and principal; (15) For the purpose of paragraph (7) above, where the single issuer limit is increased to 30% pursuant to paragraph (14), the aggregate value of the Fund's investment must not exceed 30%; (16) The value of the Fund's investments in Sukuk issued by any one group of companies must not exceed 30% of the Fund's NAV; (17) The Fund's investment in Sukuk must be rated at least BBB3/P2 by RAM (or equivalent rating by MARC). However, Sukuk which are rated below BBB3/P2 and/or are unrated, may comprise up to 5% of the Fund's NAV ("the 5% Limit"). In the event the 5% Limit is exceeded, whether as a result of: (i) a downgrade of any Sukuk to below BBB3/P2; (ii) an increase in the aggregate value of Sukuk which are rated below BBB3/P2 and/or are unrated; or (iii) a decrease in the NAV of the Fund, we must reduce such investments to comply with the 5% Limit unless in the opinion of the Scheme Trustee, the disposal of such investments is not in the best interest of the Members; and (18) The use of Islamic derivatives is for hedging purposes only.	

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Valuation of Assets

Money market instruments or Islamic Money Market Instruments

Valuation of tradable and non-tradable money market will be valued by reference to the value of such investments as provided by the issuer that issues such instruments or in the absence of the above, the average indicative price quoted by at least 3 independent dealers. The method of valuation is verified by the auditor of the Fund and approved by the Scheme Trustee.

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Valuation of Assets,

Money market instruments <u>or / Islamic money market instruments</u>

<u>The valuation of RM denominated money market instruments/Islamic money market instruments will be done using the price quoted by BPA. For foreign money market instruments/Islamic money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions</u>.

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<td>Amended to include disclosure of Supplemental DD.</td>
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Application for the Membership and Contribution, *Application for the Contribution*

The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest. If no Fund is selected, the Provider will allocate the contributions into the relevant Core Fund that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-

Below forty (40) years old *	Affin Hwang PRS Growth Fund
Forty (40) to below fifty (50) years old **	Affin Hwang PRS Moderate Fund
Fifty (50) years old and above ***	Affin Hwang PRS Conservative Fund

** If you are below the age of 40, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Growth Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 40 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Moderate Fund.*

*** If you are within the age of 40 to below 50, you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Moderate Fund. It is important to note that, if you make your first contribution within a month before you attain the age of 50 and you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.*

**** If you are at the age of 50 and above, you would be deemed to be of lower risk tolerance as you are nearing retirement age. Therefore, if you waive your right to select a fund, your contribution will be allocated into the Affin Hwang PRS Conservative Fund.*

For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.

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the Membership and Contribution, *Application for the Contribution*

The applicant must indicate in the transaction form the Fund or Funds that he/she intends to invest <u>in</u>. If no Fund is selected, the Provider will allocate the contributions into the relevant **Core Fund<u>/Islamic Core Funds</u>** that corresponds to the applicant's age group. According to the Default Option, the allocation will be as follows:-

Below <u>forty five (45)</u> years old *	<PRS Growth Fund>	<u><PRS Shariah Growth Fund></u>
<u>Forty five (45)</u> to below <u>fifty five (55)</u> years old **	<PRS Moderate Fund>	<u><PRS Shariah Moderate Fund></u>
<u>Fifty five (55)</u> years old and above ***	<PRS Conservative Fund>	<u><PRS Shariah Conservative Fund></u>

** If you are below the age of <u>forty five (45)</u>, you would be deemed to be of high risk tolerance due to your younger age and deemed to have a longer investment horizon. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Growth Fund> <u>/ <PRS Shariah Growth Fund></u>. It is important to note that, if you make your first contribution within a month before you attain the age of <u>forty five (45)</u> and you waive your right to select a fund, your contribution will be allocated into the <PRS Moderate Fund> <u>/<PRS Shariah Moderate Fund></u>.*

*** If you are within the age of <u>forty five (45)</u> to below <u>fifty five (55)</u>, you would be deemed to be of moderate risk tolerance. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Moderate Fund>/<<u>PRS Shariah Moderate Fund></u>. It is important to note that, if you make your first contribution within a month before you attain the age of <u>fifty five (55)</u> and you waive your right to select a fund, your contribution will be allocated into the <PRS Conservative Fund><u>/<PRS Shariah Conservative Fund></u>.*

**** If you are at the age of <u>fifty five (55)</u> and above, you would be deemed to be of lower risk tolerance as you are nearing <u>R</u>etirement <u>A</u>ge. Therefore, if you waive your right to select a fund, your contribution will be allocated into the <PRS Conservative Fund><u>/<PRS Shariah Conservative Fund></u>.*

<u>**Note**: The Provider will notify you in writing one (1) month before you attain the ages of forty five (45) and fifty five (55), as the case may be, that your contributions in the Fund will be switched in accordance with the rules of the Default Option unless you instruct the Provider otherwise</u>.

For employers who make contributions on behalf of the employees, the manner in which the Units will be accounted for and vested in an employee may be in accordance with a Vesting Schedule issued by the respective employer. However, whether the contributions are subject to a Vesting Schedule or otherwise, the choice of Fund is to be made by the employee. In the case

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1. Amended to include disclosure of Supplemental DD.

2. Also, amended arising from Conversion of which members' approval have obtained on 21 March 2022 and include the new Islamic core fund, Shariah Conservative Fund.

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		where an employee does not make a Fund selection, the Provider will allocate the contributions in accordance with the above stated Default Option.	
37.	**Withdrawal from the Scheme, *Circumstances of Withdrawal*** Members may request for withdrawals of vested Units under the following circumstances: (1) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; (2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full; (3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; (4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; or (5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made. Depending on the withdrawal circumstances, requests may be submitted for payment in part or in full. A withdrawal request is subject to the following conditions: (1) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider; (2) Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and (3) The following requests by a Member are not considered as withdrawal from the Scheme: (i) The exercise of any cooling-off right; (ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme.	**Withdrawal from the Scheme, *Circumstances of Withdrawal*** Members may request for withdrawals of vested Units under the following circumstances: (1) After the day the Member reaches the Retirement Age, withdrawals may be made in part or in full; (2) Prior to the Member reaching the Retirement Age, withdrawals from Sub-account B may be made in part or in full and shall be subject to a tax penalty; (3) Following the death of a Member, withdrawals may be made in part or in full and is subject to the authorisation of the PPA; (4) In the case of permanent departure of a Member from Malaysia, only full withdrawals may be made; ~~or~~ (5) Due to permanent total disablement, serious disease or mental disability of a Member, only full withdrawals may be made~~.~~; (6) For healthcare purpose, withdrawals from Sub-account B may be made in part or in full for a Member's own self or a Member's immediate family. Such withdrawals are only permitted for illnesses listed in the relevant schedule of the Guidelines; or (7) For housing purpose, withdrawals from Sub-account B may be made in part or in full provided that the Members have a minimum balance of RM500 in their Sub-account B. Depending on the withdrawal circumstances, requests may be submitted for payment in part or in full. A withdrawal request is subject to the following conditions: (1) Pre-retirement withdrawal can only be requested by a Member from any fund within a private retirement scheme after one (1) year from the first contribution (whether by Member or employer on behalf of its employee) with that private retirement scheme provider; (2) Any subsequent pre-retirement withdrawal can be requested by a Member once every calendar year from the Provider or other private retirement scheme provider (from one or multiple funds under this Scheme or other private retirement schemes); and (3) The following requests by a Member are not considered as withdrawal from the Scheme: (i) The exercise of any Cooling-off Right; (ii) Redemption of Units following a request by a Member to transfer the proceeds of such withdrawal to another private retirement scheme operated by another private retirement scheme provider; and (iii) Switching of Units of a Fund with the Units of any other Fund of the Scheme. *To summarise, the extent of withdrawals permitted are as listed in the table below:*	1. Amended to reflect disclosure of the Supplemental DD. 2. Also amended to include a summary table of the extent of withdrawals permitted.

	Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.		

No.	***Circumstances for withdrawal***	***Sub-account***	***Extent of withdrawals***
(a)	*Upon reaching Retirement Age*	*A & B*	*Partial / Full*
(b)	*Pre-retirement withdrawals from Sub-account B that would incur a tax penalty*	*B*	*Partial / Full*
(c)	*Death of a Member*	*A & B*	*Partial / Full*
(d)	*Permanent departure of a Member from Malaysia*	*A & B*	*Full*
(e)	*Due to permanent total disablement, serious diseases or mental disability of a Member*	*A & B*	*Full*
(f)	*For healthcare purposes*	*B*	*Partial / Full*
(g)	*For housing purposes*	*B*	*Partial / Full*

Note: Members who hold conditionally vested Units are not permitted to withdraw their Units. In this case, it would apply to contribution made by employer on behalf of the employee which may be subject to a Vesting Schedule. Withdrawal of Units can only be made when Units issued pursuant to such contributions are vested Units.

SCHEME TRUSTEE'S REPORT
TO THE MEMBERS OF AHAM PRS CONSERVATIVE FUND (FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND) ("Fund")

We have acted as Scheme Trustee of the Fund for the 6 months financial period ended 31 January 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 PRS Provider under the deed, securities laws and the Guidelines on Private Retirement Schemes;

2. Valuation and pricing is carried out in accordance with the deed; and

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

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

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
15 March 2023

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

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AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	Note	6 months financial period ended 31.1.2023 RM	6 months financial period ended 31.1.2022 RM
INVESTMENT INCOME/(LOSS)			
Dividend income		155,064	117,913
Interest income from financial assets at amortised cost		71,882	33,957
Interest income from financial assets at fair value through profit and loss		85,103	93,477
Net gain/(loss) on financial assets at fair value through profit or loss	9	245,269	(449,489)
		557,318	(204,142)
EXPENSES			
Management fee	4	(143,170)	(134,000)
Scheme Trustee fee	5	(4,406)	(4,124)
Private Pension Administrator ("PPA") administration fee	6	(4,406)	(4,124)
Auditors' remuneration		(4,456)	(4,285)
Tax agent's fee		(1,573)	(1,512)
Other expenses		(1,184)	(1,139)
		(159,195)	(149,184)
NET PROFIT/(LOSS) BEFORE TAXATION		398,123	(353,326)
Taxation	7	-	-
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		398,123	(353,326)

Net profit/(loss) after taxation is made up of the following:

Realised amount	54,677	201,525
Unrealised amount	343,446	(554,851)
	398,123	(353,326)

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

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2023

	Note	2023 RM	2022 RM
ASSETS			
Cash and cash equivalents	10	2,642,089	2,194,619
Term deposits	11	2,516,995	2,519,751
Amount due from dealer		-	46,861
Amount due from Provider			
- creation of units		40,013	80,220
- management fee rebate receivable		13,813	11,838
Financial assets at fair value through profit or loss	9	19,033,858	15,895,376
TOTAL ASSETS		24,246,768	20,748,665
LIABILITIES			
Amount due to Provider			
- management fee		26,541	22,804
Amount due to Scheme Trustee		817	702
Amount due to PPA		817	702
Auditors' remuneration		4,456	4,285
Tax agent's fee		4,381	4,512
Other payables and accruals		3,043	3,576
TOTAL LIABILITIES		40,055	36,581
NET ASSET VALUE OF THE FUND		24,206,713	20,712,084
EQUITY			
Members' capital		23,015,665	19,032,580
Retained earnings		1,191,048	1,679,504
NET ASSETS ATTRIBUTABLE TO MEMBERS		24,206,713	20,712,084
NUMBER OF UNITS IN CIRCULATION	12	41,787,000	34,825,000
NET ASSET VALUE PER UNIT (RM)		0.5793	0.5947

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

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	Members' capital RM	Retained earnings RM	Total RM
Balance as at 1 August 2022	20,045,712	978,405	21,024,117
Total comprehensive income for the financial period	-	398,123	398,123
Distribution (Note 8)	-	(185,480)	(185,480)
Movement in members' capital:			
Creation of units arising from applications	3,221,634	-	3,221,634
Creation of units arising from distributions	185,480	-	185,480
Cancellation of units	(437,161)	-	(437,161)
Balance as at 31 January 2023	23,015,665	1,191,048	24,206,713
Balance as at 1 August 2021	18,332,387	2,197,480	20,529,867
Total comprehensive loss for the financial period	-	(353,326)	(353,326)
Distribution (Note 8)	-	(164,650)	(164,650)
Movement in members' capital:			
Creation of units arising from applications	1,735,644	-	1,735,644
Creation of units arising from distributions	164,650	-	164,650
Cancellation of units	(1,200,101)	-	(1,200,101)
Balance as at 31 January 2022	19,032,580	1,679,504	20,712,084

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

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

	Note	6 months financial period ended 31.1.2023 RM	6 months financial period ended 31.1.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of investments		2,320,000	4,766,858
Purchases of investments		(4,625,064)	(1,786,150)
Proceeds from maturity of term deposits		4,460,747	500,000
Placement of term deposits		(2,501,979)	(2,000,000)
Dividends received		155,064	120,150
Interest received		148,951	167,022
Management fee rebate received		73,779	67,936
Management fee paid		(139,545)	(134,098)
Scheme Trustee's fee paid		(4,294)	(4,127)
PPA fee paid		(4,294)	(4,127)
Payment for other fees and expenses		(9,685)	(10,297)
Net cash flows (used in)/generated from operating activities		(126,320)	1,683,167
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units		3,201,680	1,656,042
Payments for cancellation of units		(437,161)	(1,200,101)
Net cash flows generated from financing activities		2,764,519	455,941
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,638,199	2,139,108
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		3,890	55,511
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	10	2,642,089	2,194,619

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The adoption of the above 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 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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

C 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 period.

D DISTRIBUTION

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

E FUNCTIONAL AND PRESENTATION CURRENCY

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"). However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Investments in CIS have contractual cash flows that do not represent SPPI, and therefore are classified as fair value through profit or loss.

The Fund classifies cash and cash equivalents, term deposits, amount due from dealer and amount due from Provider 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 Provider, amount due to Scheme Trustee, amount due to PPA, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gain/(loss) on financial assets at fair value through profit and 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 period 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 Provider will determine the point within the bid-ask spread that is most representative of the fair value.

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

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

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

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

F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:
Any contractual payment which is more than 90 days past due is considered credit impaired.

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

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

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

Write-off

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

G CASH AND CASH EQUIVALENTS

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

H MEMBERS' CAPITAL

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

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

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

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to members with the total number of outstanding units. In accordance with the SC's Guidelines on Private Retirement Schemes, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for creations and cancellations.

I CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 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 content 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 Provider 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 Provider 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 Provider will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Private Retirement Scheme.

J REALISED AND UNREALISED PORTIONS OF PROFIT OR LOSS AFTER TAX

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

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023

1 INFORMATION ON THE FUND

The Private Retirement Scheme ("PRS") was constituted under the name Hwang PRS Conservative Fund pursuant to the execution of a Deed dated 25 October 2012 as modified by a Supplemental Deed dated 17 June 2013, a Second Supplemental Deed dated 24 July 2014, a Third Supplemental Deed dated 17 October 2014, a Fourth Supplemental Deed dated 13 June 2016, a Restated Deed dated 18 December 2017, a First Supplemental Restated Deed dated 11 December 2020 and a Second Supplemental Restated Deed dated 27 April 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Provider") and CIMB Commerce Trustee Bhd (the "Scheme Trustee"). The Fund has changed its name from Hwang PRS Conservative Fund to Affin Hwang PRS Conservative Fund as amended by the Second Supplemental Deed dated 24 July 2014 and from Affin Hwang PRS Conservative Fund to AHAM PRS Conservative Fund as amended by the Second Supplemental Restated Deed dated 27 April 2022.

The Fund commenced operations on 2 November 2012 and will continue its operations until terminated by the Scheme Trustee as provided under Clause 14.4 of the Deed.

The Fund may invest in any of the following investments:

(1) Listed securities;
(2) Deposits with financial institutions;
(3) Money market instruments such as negotiable certificates of deposits and bankers' acceptance;
(4) Government bonds, treasury bills and other government approved or guaranteed bonds;
(5) Debentures;
(6) Units or shares in collective investment schemes, both local and foreign;
(7) Derivatives; and
(8) Any other form of investments permitted by Securities Commission from time to time.

All investments will be subjected to the SC's Guidelines on Private Retirement Schemes, the Deeds and the objective of the Fund.

The main objective of the Fund is to provide members with preserved capital for their retirement needs.

The Provider is a company incorporated in Malaysia. The principal activities of the Provider 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 Provider has changed its name from Affin Hwang Asset Management Berhad to AHAM Asset Management Berhad.

The financial statements were authorised for issue by the Provider on 15 March 2023.

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial instruments are as follows:

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2023				
Financial assets				
Cash and cash equivalents	10	2,642,089	-	2,642,089
Term deposits	11	2,516,995	-	2,516,995
Amount due from Provider				
- creation of units		40,013	-	40,013
- management fee rebate receivable		13,813	-	13,813
Collective investment schemes	9	-	15,545,662	15,545,662
Unquoted fixed income securities	9	-	3,488,196	3,488,196
Total		5,212,910	19,033,858	24,246,768
Financial liabilities				
Amount due to Provider				
- management fee		26,541	-	26,541
Amount due to Scheme Trustee		817	-	817
Amount due to PPA		817	-	817
Auditor's remuneration		4,456	-	4,456
Tax agent's fee		4,381	-	4,381
Other payables and accruals		3,043	-	3,043
Total		40,055	-	40,055
2022				
Financial assets				
Cash and cash equivalents	10	2,194,619	-	2,194,619
Term deposits	11	2,519,751	-	2,519,751
Amount due from dealer		46,861	-	46,861
Amount due from Provider				
- creation of units		80,220	-	80,220
- management fee rebate receivable		11,838	-	11,838
Collective investment schemes	9	-	12,803,460	12,803,460
Unquoted fixed income securities	9	-	3,091,916	3,091,916
Total		4,853,289	15,895,376	20,748,665

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

Financial instruments are as follows: (continued)

	Note	At amortised cost RM	At fair value through profit or loss RM	Total RM
2022 (continued)				
Financial liabilities				
Amount due to Provider				
- management fee		22,804	-	22,804
Amount due to Scheme Trustee		702	-	702
Amount due to PPA		702	-	702
Auditor's remuneration		4,285	-	4,285
Tax agent's fee		4,512	-	4,512
Other payables and accruals		3,576	-	3,576
Total		36,581	-	36,581

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

Financial risk management is carried out through internal control processes adopted by the Provider and adherence to the investment restrictions as stipulated by the SC's Guidelines on Private Retirement Schemes.

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 Provider 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 follow:

	2023 RM	2022 RM
Quoted investments		
Collective investment schemes	15,545,662	12,803,460
Unquoted investments		
Unquoted fixed income securities*	3,488,196	3,091,916

* Includes interest receivable of RM39,714 (2022: RM32,184).

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

Market risk (continued)

(a) Price risk (continued)

The following table summaries the sensitivity of the Fund's profit/(loss) after taxation and NAV to price risk movements. The analysis is based on the assumptions that the market price increased by 2.0% (2022: 2.0%) and decreased by 2.0% (2022: 2.0%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in CIS and unquoted fixed income securities, having regard to the historical volatility of the prices.

% Change in price	Market value RM	Impact on profit/ (loss) after tax/NAV RM
2023		
-2.0%	18,614,261	(379,883)
0%	18,994,144	-
+2.0%	19,374,027	379,883
2022		
-2.0%	15,545,928	(317,264)
0%	15,863,192	-
+2.0%	16,180,456	317,264

(b) Interest rate risk

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

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

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

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

(b) Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after taxation and NAV to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 2% (200 basis points) (2022: 2% (200 basis points)) with all other variables held constant.

% Change in interest rate	Impact on profit/(loss) after tax/NAV	
	2023	2022
	RM	RM
+ 2% (2022: +2%)	(89,660)	(88,140)
- 2% (2022: - 2%)	93,031	91,466

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

Credit risk

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

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

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

The settlement terms of the proceeds from the creation of units' receivable from the Provider is governed by the SC Guidelines on Private Retirement Schemes.

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

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

Credit risk (continued)

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Term deposits RM	Other receivable* RM	Total RM
2023					
Financials Services					
- AAA	301,584	2,138,834	2,015,108	-	4,455,526
- AA2	452,651	503,255	501,887	-	1,457,793
- A3	356,807	-	-	-	356,807
Utilities					
- AA1	1,029,382	-	-	-	1,029,382
- AA-	1,347,772	-	-	-	1,347,772
Others					
- NR	-	-	-	53,826	53,826
	3,488,196	2,642,089	2,516,995	53,826	8,701,106
2022					
Financials Services					
- AAA	304,603	2,194,619	500,110	-	2,999,332
- AA2	-	-	1,518,305	-	1,518,305
- AA3	-	-	501,336	-	501,336
- A3	365,721	-	-	-	365,721
Industrials					
- C	-	-	-	46,861	46,861
Utilities					
- AA1	1,027,932	-	-	-	1,027,932
- AA-	1,393,660	-	-	-	1,393,660
Others					
- NR	-	-	-	92,058	92,058
	3,091,916	2,194,619	2,519,751	138,919	7,945,205

* Other assets consist of amount due from dealer and amount due from Provider.

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

Liquidity risk

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

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

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

	Within one month RM	Between one month to one year RM	Total RM
2023			
Amount due to Provider			
- management fee	26,541	-	26,541
Amount due to Scheme Trustee	817	-	817
Amount due to PPA	817	-	817
Auditors' remuneration	-	4,456	4,456
Tax agent's fee	-	4,381	4,381
Other payables and accruals	-	3,043	3,043
	28,175	11,880	40,055
2022			
Amount due to Provider			
- management fee	22,804	-	22,804
Amount due to Scheme Trustee	702	-	702
Amount due to PPA	702	-	702
Auditors' remuneration	-	4,285	4,285
Tax agent's fee	-	4,512	4,512
Other payables and accruals	-	3,576	3,576
	24,208	12,373	36,581

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk

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

Collective investment scheme risk

This risk is associated with the Fund's investment in CIS exposing the Fund to the inherent investment risks faced by the CIS. The Fund may also be exposed to liquidity risk which may arise from the inability of the CIS to meet redemption amounts, as well as the risk of not being aligned with the Fund's mandate in the event the CIS that the Fund is invested into breaches it's asset allocation limits. Therefore, should any of the risks faced by the CIS materialised, the performance of the Fund will be affected.

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 period end date. The Fund utilises the current bid price for the 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.

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:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2023				
Financial assets at fair value through profit or loss:				
- collective investment schemes	15,545,662	-	-	15,545,662
- unquoted fixed income securities	-	3,488,196	-	3,488,196
	15,545,662	3,488,196	-	19,033,858
2022				
Financial assets at fair value through profit or loss:				
- collective investment schemes	12,803,460	-	-	12,803,460
- unquoted fixed income securities	-	3,091,916	-	3,091,916
	12,803,460	3,091,916	-	15,895,376

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

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

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Provider 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 as stated in the Deed.

For the 6 months financial period ended 31 January 2023, the management fee is recognised at a rate of 1.30% (2022: 1.30%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Disclosure Document.

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

5 SCHEME TRUSTEE FEE

In accordance with the Deeds, the Scheme Trustee is entitled to an annual fee at a rate not exceeding 1.00% per annum on the NAV of the Fund, excluding foreign custody fee and charges.

For the 6 months financial period ended 31 January 2023, the Scheme Trustee fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Disclosure Document.

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

6 PRIVATE PENSION ADMINISTRATOR (“PPA”) ADMINISTRATION FEE

For the 6 months financial period ended 31 January 2023, the PPA administration Fee is recognised at a rate of 0.04% (2022: 0.04%) per annum on the NAV of the Fund calculated on a daily basis.

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

7 TAXATION

	6 months financial period ended 31.1.2023 RM	6 months financial period ended 31.1.2022 RM
Current taxation	-	-

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:

	6 months financial period ended 31.1.2023 RM	6 months financial period ended 31.1.2022 RM
Net profit/(loss) before taxation	398,123	(353,326)
Tax at Malaysian statutory rate of 24% (2022: 24%)	95,550	(84,798)
Tax effects of:		
(Investment income not subject to tax)/ Investment loss not brought to tax	(133,756)	48,994
Expenses not deductible for tax purposes	2,776	2,616
Restrictions on tax deductible expenses for PRS Funds	35,430	33,188
Tax expense	-	-

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

8 DISTRIBUTION

	6 months financial period ended 31.1.2023 RM	6 months financial period ended 31.1.2022 RM
Distributions to unitholders are from the following sources:		
Previous year's realised income	185,480	164,650
Gross realised income	185,480	164,650
Less: expenses	-	-
Net distribution amount	185,480	164,650
Gross/net distribution per unit (sen)	0.50	0.50
Ex-date	19.10.2022	20.10.2021

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

Included in distribution for the financial period is an amount of RM185,480 (2022: RM164,650) made from previous year's realised income.

During the 6 months financial period ended 31 January 2023, the Fund incurred unrealised loss of RM Nil (2022: RM554,851).

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM	2022 RM
Financial assets at fair value through profit or loss:		
- collective investment schemes - local	15,545,662	12,803,460
- unquoted fixed income securities - local	3,488,196	3,091,916
	19,033,858	15,895,376
Net gain/(loss) on financial assets at fair value through profit or loss:		
- realised (loss)/gain on sale of investments	(173,606)	37,000
- unrealised gain/(loss) on changes in fair value	343,500	(554,424)
- management fee rebate on collective investment scheme#	75,375	67,935
	245,269	(449,489)

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

(a) Collective investment schemes – local

(i) Collective investment schemes – local as at 31 January 2023 is as follows:

	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang AIIMAN Growth Fund	1,802,072	2,174,780	2,101,036	8.68
AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	18,587,660	11,108,539	10,925,827	45.14
AHAM Select Asia Ex Japan Opportunity Fund (formerly known as Affin Hwang Select Asia Ex Japan Opportunity Fund)	1,715,292	1,241,613	1,261,597	5.21
AHAM Select Asia Pacific Ex Japan Balanced Fund (formerly known as Affin Hwang Select Asia Pacific Ex Japan Balanced Fund)	1,989,559	1,241,613	1,257,202	5.19
Total collective investment schemes – local	24,094,583	15,766,545	15,545,662	64.22
Accumulated unrealised gain on collective investment schemes – local		(220,883)		
Total collective investment schemes – local		15,545,662		

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

(a) Collective investment schemes – local (continued)

(ii) Collective investment schemes – local as at 31 January 2022 is as follows:

Name of counters	Quantity	Aggregate cost RM	Fair value RM	Percentage of NAV %
Affin Hwang Aiiman Growth Fund	1,183,619	1,337,247	1,522,488	7.35
AHAM Bond Fund (formerly known as Affin Hwang Bond Fund)	14,774,552	8,886,942	8,746,535	42.23
Affin Hwang Tactical Fund	8,290,601	2,288,913	2,534,437	12.24
Total collective investment schemes – local	24,248,772	12,513,102	12,803,460	61.82
Accumulated unrealised gain on collective investment schemes – local		290,358		
Total collective investment schemes – local		12,803,460		

(b) Unquoted fixed income securities – local

(i) Unquoted fixed income securities – local as at 31 January 2023 is as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
5.50% Ara Bintang Bhd 17.03.2026 (AAA)	300,000	301,941	301,584	1.25
4.40% CIMB Group Holdings Bhd Call: 08.09.2027 (AA2)	450,000	457,920	452,651	1.87
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	350,000	352,082	356,807	1.47
0% MEX II Sdn Bhd 29.04.2032 (D)	900,000	922,386	-	0.00
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	300,000	301,385	297,446	1.23
5.45% Southern Power Generation SB 31.10.2033 (AA-)	1,000,000	1,013,886	1,050,326	4.34
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,012,452	1,029,382	4.25
Total unquoted fixed income securities – local	4,300,000	4,362,052	3,488,196	14.41
Accumulated unrealised loss on unquoted fixed income securities – local		(873,856)		
Total unquoted fixed income securities – local		3,488,196		

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

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

(ii) Unquoted fixed income securities – local as at 31 January 2022 is as follows:

Name of issuer	Nominal value RM	Adjusted cost RM	Fair value RM	Percentage of NAV %
Bonds				
5.50% Ara Bintang Bhd 17.03.2026 (AAA)	300,000	302,140	304,603	1.47
5.05% MBSB Bank Bhd Call: 20.12.2024 (A3)	350,000	352,082	365,721	1.77
6.20% MEX II Sdn Bhd 29.04.2032 (C)	900,000	922,496	-	-
4.68% Penang Port Sdn Bhd 26.12.2031 (AA-)	300,000	301,385	306,725	1.48
5.45% Southern Power Generation SB 31.10.2033 (AA-)	1,000,000	1,014,185	1,086,935	5.25
5.05% YTL Power International Bhd 03.05.2027 (AA1)	1,000,000	1,012,452	1,027,932	4.96
Total unquoted fixed income securities – local	3,850,000	3,904,740	3,091,916	14.93
Accumulated unrealised loss on unquoted fixed income securities – local		(812,824)		
Total unquoted fixed income securities – local		3,091,916		

10 CASH AND CASH EQUIVALENTS

	2023 RM	2022 RM
Cash and bank balances	8,635	6,381
Deposits with licensed financial institutions	2,633,454	2,188,238
	2,642,089	2,194,619

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

	2023 %	2022 %
Deposits with licensed financial institutions	4.72	1.84

Deposits with licensed financial institutions have an average maturity of 27 days (2022: 3 days).

The amount includes interest receivable of RM10,014 (2022: RM110)

11 TERM DEPOSITS

The weighted average effective interest rates per annum for deposits as at balance date was as follows:

	2023 %	2022 %
Deposits with licensed financial institutions	4.22	2.35

Deposits with licensed financial institutions have an average maturity of 123 days (2022: 174 days).

The amount includes interest receivable of RM15,016 (2022: RM19,751).

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

12 NUMBER OF UNITS IN CIRCULATION

	2023 No. of units	2022 No. of units
At the beginning of the financial period	36,574,000	33,652,000
Creation of units arising from applications	5,645,000	2,849,450
Creation of units arising from distribution	330,624	267,550
Cancellation of units	(762,624)	(1,944,000)
At the end of the financial period	41,787,000	34,825,000

NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2023 (CONTINUED)

13 TRANSACTIONS WITH DEALER/PROVIDER

(i) Details of transaction with the dealer/provider for the 6 months financial period ended 31 January 2023 are as follows:

Name of dealer/Provider	Value of trade RM	Percentage of total trade %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad #*)	6,495,064	93.52
CIMB Bank Berhad	450,000	6.48
	6,945,064	100.00

(ii) Details of transaction with the dealer/provider for the 6 months financial period ended 31 January 2022 are as follows:

Name of dealer/Provider	Value of trade RM	Percentage of total trade %
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad #*)	5,737,076	100.00

There is no brokerage fee paid to the Provider during the financial period.

Included in the transactions with the dealer/provider are trades with AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), a company related to the Provider amounting to RM6,495,064 (2022: RM5,737,076). The Provider is of the opinion that all transactions with the related company has been entered into in the normal course of business at agreed terms between the related parties.

* AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad), the Provider of the Fund, is the Manager of Affin Hwang Aiiman Growth Fund, AHAM Bond Fund (formerly known as Affin Hwang Bond Fund), AHAM Select Asia Ex Japan Opportunity Fund (formerly known as Affin Hwang Select Asia Ex Japan Opportunity Fund), AHAM Select Asia Pacific Ex Japan Balanced Fund (formerly known as Affin Hwang Select Asia Pacific Ex Japan Balanced Fund) and Affin Hwang Tactical Fund, the CIS that the Fund invests in during the financial period.

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

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

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

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

The units held by the Provider as at the end of the financial period are as follows:

	2023		2022	
	No. of units	RM	No. of units	RM
The Provider:				
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	3,621	2,098	2,971	1,767

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

15 TOTAL EXPENSE RATIO ("TER")

	6 months financial period ended 31.1.2023 %	6 months financial period ended 31.1.2022 %
TER	0.73	0.73

TER is derived from the following calculation:

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

A = Management fee, excluding management fee rebate
B = Scheme Trustee fee
C = PPA administration fee
D = Auditors' remuneration
E = Tax agent fee
F = Other expenses
G = Average NAV of the Fund calculated on a daily basis

The average NAV of the Fund for the financial period calculated on a daily basis is RM 21,824,945 (2022: RM20,449,350).

16 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months financial period ended 31.1.2023	6 months financial period ended 31.1.2022
PTR (times)	0.16	0.16

PTR is derived from the following calculation:

(Total acquisition for the financial period + total disposal for the financial period) ÷ 2
Average NAV of the Fund for the financial period calculated on a daily basis

where: total acquisition for the financial period = RM4,625,064 (2022: RM1,786,150)
total disposal for the financial period = RM2,493,606 (2022: RM4,776,719)

17 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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.

AHAM PRS CONSERVATIVE FUND
(FORMERLY KNOWN AS AFFIN HWANG PRS CONSERVATIVE FUND)

STATEMENT BY THE PROVIDER

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Provider **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in our opinion as the Provider, the financial statements set out on pages 1 to 31 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 31 January 2023 and of its financial performance, changes in equity and cash flows for the 6 months financial period ended 31 January 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

DATO' TENG CHEE WAI
EXECUTIVE DIRECTOR/MANAGING DIRECTOR

Kuala Lumpur
15 March 2023

DIRECTORY OF SALES OFFICE

HEAD OFFICE
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