



**SEMI-ANNUAL REPORT**  
31 January 2024

# **AHAM Aiiman Enhanced i-Profit Fund**

MANAGER  
AHAM Asset Management Berhad  
199701014290 (429786-T)

TRUSTEE  
Deutsche Trustees Malaysia  
Berhad (763590-H)

**Built On Trust**

[aham.com.my](http://aham.com.my)

# AHAM AIIMAN ENHANCED i-PROFIT FUND

## Semi-Annual Report and Unaudited Financial Statements For the Financial Period ended 31 January 2024

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## FUND INFORMATION

Fund Name	AHAM Aiman Enhanced i-Profit Fund	
Fund Type	Income	
Fund Category	Money Market (Islamic)	
Investment Objective	The Fund seeks to provide liquidity and return over short term period.	
Benchmark	Maybank Islamic Overnight Deposit Rate quoted by Maybank	
Distribution Policy	Class A – Income Distribution Class	Class B – Accumulation Class
	<p>Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.</p> <p>At our discretion, the Fund may distribute (1) realized income, (2) realized capital gains, (3) unrealized income, (4) unrealized capital gains, (5) ncapital, or (6) a combination of any of the above.</p>	<p>The class in not expected to make distribution.</p>

## FUND PERFORMANCE DATA

Category	As at 31 Jan 2024 (%)		As at 31 Jan 2023 (%)	
Portfolio composition				
Shariah-based deposits with licensed financial institutions		99.36		99.84
Cash & cash equivalent		0.64		0.16
<b>Total</b>		<b>100.00</b>		<b>100.00</b>
Currency class	Class A	Class B	Class A	Class B
Total NAV (million)	0.0814	56.0898	0.350	1.211
NAV per Unit (in respective currencies)	1.0167	1.0371	1.0063	1.0064
Unit in Circulation (million)	0.0801	54.0831	0.348	1.203
Highest NAV	1.0179	1.0371	1.0063	1.0064
Lowest NAV	1.0127	1.0212	1.0000	1.0000
Return of the Fund (%)	1.58	1.57	0.63	0.64
- Capital Growth (%)	0.39	1.57	0.63	0.64
- Income Distribution (%)	1.19	Nil	Nil	Nil
Gross Distribution per Unit (sen)	1.20	Nil	Nil	Nil
Net Distribution per Unit (sen)	1.20	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>		0.30		0.15
Portfolio Turnover Ratio (times) <sup>2</sup>		11.24		20.31

### **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

<sup>1</sup> The TER of the Fund increased over the financial period under review due to increased expenses

<sup>2</sup> The PTR of the Fund decreased over the financial period under review due to a higher average NAV of the Fund over the period.

### 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
23-Jan-24	24-Jan-24	1.0179	0.002	1.0160
26-Dec-23	27-Dec-23	1.0173	0.002	1.0154
21-Nov-23	22-Nov-23	1.0162	0.002	1.0143
24-Oct-23	25-Oct-23	1.0158	0.002	1.0139
26-Sep-23	27-Sep-23	1.0155	0.002	1.0136
22-Aug-23	23-Aug-23	1.0146	0.002	1.0127

No unit split was declared for the financial period ended 31 January 2024.

### Income Distribution Breakdown

Class	Ex-Date	Income (per unit) (sens / cents)	Income (%)	Capital (per unit) (sens / cents)	Capital (%)
Class A	2024-01-24	0.2000	100	-	-
Class A	2023-12-27	0.2000	100	-	-
Class A	2023-11-22	0.2000	100	-	-
Class A	2023-10-25	0.2000	100	-	-
Class A	2023-09-27	0.2000	100	-	-
Class A	2023-08-23	0.2000	100	-	-

### Performance Review (1 August 2023 to 31 January 2024)

Table 1: Performance of the Fund

	6 Months (1/8/23 - 31/1/24)	1 Year (1/2/23 - 31/1/24)	Since Commencement (16/11/22 - 31/1/24)
Benchmark	0.65%	1.25%	1.48%
Class A	1.58%	3.05%	3.69%
Outperformance	0.93%	1.80%	2.21%
Class B	1.57%	3.05%	3.71%
Outperformance	0.92%	1.80%	2.23%

Source of Benchmark: Maybank

Table 2: Average Total Return

	1 Year (1/2/23 - 31/1/24)	Since Commencement (16/11/22 - 31/1/24)
Benchmark	1.25%	1.22%
Class A	3.05%	3.04%
Outperformance	1.80%	1.82%
Class B	3.05%	3.05%
Outperformance	1.80%	1.83%

Source of Benchmark: Maybank

Table 3: Annual Total Return

	FYE 2023 (16/11/22 - 31/7/23)
Benchmark	0.82%
Class A	2.08%
Outperformance	1.26%
Class B	2.11%
Outperformance	1.29%

Source of Benchmark: Maybank

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

## MANAGER'S REPORT

### Fund Performance

#### Class A

For the period 1 August 2023 to 31 January 2024, the Fund has registered a return of 1.58% as compared to the benchmark return of 0.65%. The Fund thus outperformed the benchmark by 0.93%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was RM1.0167 while the NAV per unit on 31 July 2023 was RM1.0128. During the same period under review, the Fund has declared a total income distribution of RM0.0120 per unit.

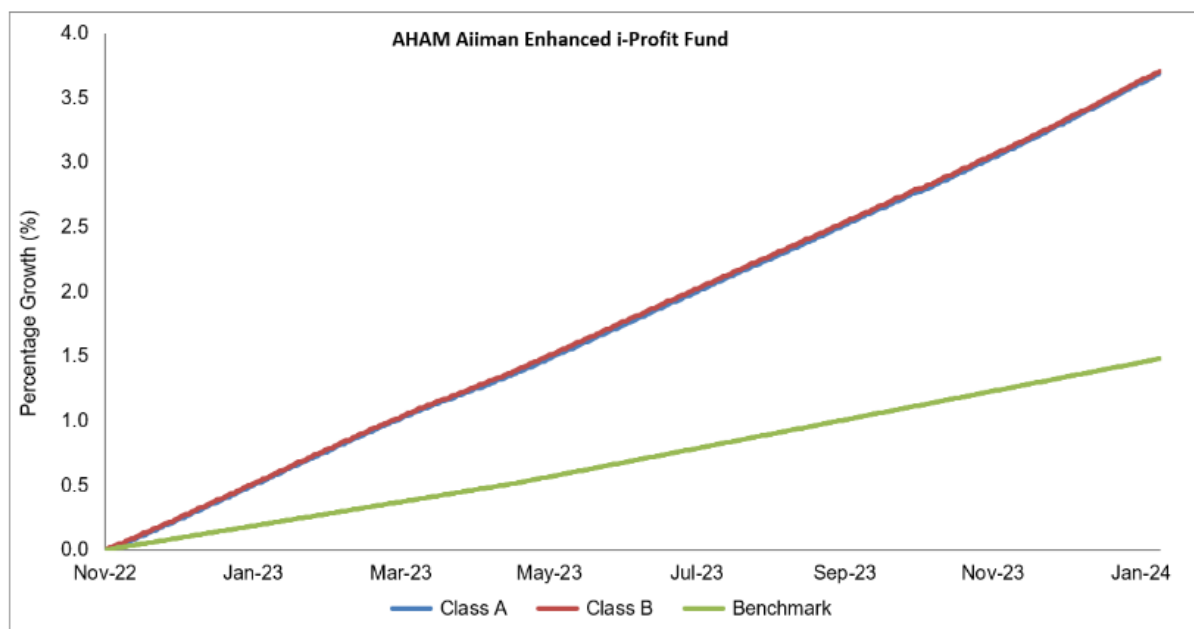
Since commencement, the Fund has registered a return of 3.69% compared to the benchmark return of 1.48%, outperforming by 2.21%.

#### Class B

For the period 1 August 2023 to 31 January 2024, the Fund has registered a return of 1.57% as compared to the benchmark return of 0.65%. The Fund thus outperformed the benchmark by 0.92%. The Net Asset Value (NAV) per unit of the Fund as at 31 January 2024 was RM1.0371 while the NAV per unit on 31 July 2023 was RM1.0211.

Since commencement, the Fund has registered a return of 3.71% compared to the benchmark return of 1.48%, outperforming by 2.23%.

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



*"This information is prepared by AHAM 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 Maybank."*  
Benchmark: Maybank Islamic Overnight Deposit Rate

## **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 2024, the Fund's equities weighting stood at 99.36% while the balance was held in cash and cash equivalent.

## **Strategy Employed**

The Fund solely invests into short term Islamic deposit placements.

## **Market Review**

Over the financial year under review, the Standard and Poor's ("S&P") 500 Index returned 18.42% with the Morgan Stanley Capital International ("MSCI") World index slightly behind at 14.66%. Specific to the Asian region, MSCI AC Asia ex Japan Index saw a return of -5.71% while locally, the Financial Times Stock Exchange ("FTSE") Bursa Malaysia Kuala Lumpur Composite Index ("KLCI") fared better returning 5.45% in Ringgit terms. Within bond markets, Bloomberg Barclays Global Aggregate Index gained 0.75% while domestically, the bond markets' benchmark 10-year Malaysian Government Securities ("MGS") yield closed at 3.79%.

Over the period, market volatility continued to affect economies globally as macro events and policy rate hikes at the start of the financial year influenced both stock and bond markets. The US Federal Reserve ("Fed") have been engaging in a tightening monetary policy stance to address inflationary pressures driven by the economic fallout from the pandemic alongside the various conflicts in 2023 such as geopolitical instability arising from strained ties between US and China, Russia's invasion of Ukraine and the more recent conflict between Israel and Hamas which weighed heavily on global economic growth. In a notable shift in tone towards the end of 2023, however, Fed Chair Jerome Powell struck a dovish chord and acknowledged that tighter US monetary policy was slowing down the economy with market consensus expecting a rate cut in 2024. At its January Federal Open Market Committee ("FOMC") meeting, the Fed opted to keep benchmark rates unchanged, but pushed back the timing of potential rate cuts until more concrete evidence of easing inflation.

While the sharp pace of policy tightening by the Fed during the earlier part of 2023 has not caused the economic downturn market participants anticipated, it inadvertently played a role in destabilising the banking sector. Signs of tension in the banking sector from the accelerated increase in policy rates were visible in March 2023 through the fallout of Silicon Valley Bank ("SVB") and several other regional US banks. With an abundant of deposits over loans, SVB had placed them into available-for-sale and held-to-maturity securities like Treasuries and mortgage-backed securities when yields were at all-time lows. However, as interest rates began to rise rapidly, it recorded massive outflows in deposits alongside the rest of the banking sector. SVB sold substantially all of its available-for-sale securities to accommodate the outflows, incurring a massive loss which eventually led to a bank run. Smaller US banks were caught also caught in the turmoil as concerns spread.

Looking back on 2023, many predicted at the start of the year that 2023 would be lackluster for US stocks on the back of expectations of economic weakening but to the surprise of investors, the S&P 500 gained 26.3% on a total-return basis over the year. US equities started 2024 on a strong note underpinned by robust economic indicators that fortified the case for a soft landing, surging by 1.60% and reaching a new all-time high in January over the financial year under review. Despite smaller U.S stocks lagging relative to their larger counterparts, the mid-cap S&P 400 and small-cap Russell 2000 recorded solid gains of 16.4% and 16.9% respectively. Growth stocks also performed, in contrast to 2022 where value stocks outperformed.

Notably, US Gross Domestic Product (“GDP”) surpassed expectations, expanding by 3.30% in the last quarter of 2023, exceeding the forecast of 2.00%.

Chinese equities started 2023 strong as markets anticipated the release of pent-up demand from the lockdown but this was short lived as the market trended downwards with weak consumer confidence, growing local debts and slowing global growth which weighed on jobs and investment activities and China equities remained subdued at the end of 2023 as economic data presented mixed signals in terms of recovery. Data released showed industrial output grew but retail sales missed estimates as analysts had expected a more robust recovery following a low base in 2022 when the economy was still hampered by COVID lockdowns. There was a slight uptick in July 2023, however. The MSCI China Index vaulted 9.30% during the month, driven by stimulus optimism before eventually trending downwards and ending 2023 down by 31.56%. The brief bright spot in July came as top party leaders unveiled measures at its Politburo meeting to reinvigorate growth in the country. Among the measures include a pledge by Beijing to provide stimulus support for its beleaguered property sector. In November, additional stimulus measures were announced to support its property sector. Regulators have drafted whitelist of 50 developers that would be eligible for a range of financing. Shenzhen also lowered the minimum downpayment requirement for second homes as well as loosened the definition of luxury homes. These adjustments are anticipated to lower transaction costs in the sector. Markets however are still apprehensive that the introduced measures are sufficient to stem the sector’s decline.

Within the broader Asian regions, the Japan market reached its highest level in 33 years in June 2023, which was partly driven by continuous foreign inflows and finished the year with a 29.15% gain. The gains also come amid expectations of corporate governance reforms, structural shifts and optimism that the Fed has reached peak rates towards the end of the year. South Korea and Taiwan also achieved strong gains over the year due to sentiments over global economic growth. The waning US dollar coupled with improvement in risk appetite also helped the economy. Despite a weak start to the year, India achieved strong gains over the year. Optimism about the nation’s growth prospect, greater domestic participation and increased liquidity have all contributed to the strong performance.

Domestically, the benchmark KLCI saw a muted start to the year. With several policy announcements made by the government in July 2023 catching the attention of investors, markets started to gain. These positive sentiments lifted foreign investors’ confidence as they poured into local equities. They include the Ekonomi Madani Plan which outlined several key economic targets, Part 1 of the National Energy Transition Roadmap which intends to achieve 70% renewable energy capacity mix by 2050 and Part 2 of the National Energy Transition Roadmap as well as the New Industrial Masterplan. The unveiling of Budget 2024 in October 2023 also helped shed light on the government’s policies and laid down the groundwork for the government’s path to fiscal consolidation. According to the Budget, the government aims to narrow the fiscal deficit from 5.0% to 4.3% in 2024 in line with its broader policy objective to bring it down to 3.10% by 2026. Key measures announced to broaden the government’s revenue include the increase of Sales and Service tax (“SST”) from 6% to 8% as well as the introduction of a 10% capital gains tax for unlisted shares. To further bolster revenue, a luxury goods tax will also be applied to high-value items including jewellery and watches based on predefined thresholds.

US headline Consumer Price Index (“CPI”) rose by 3.4% year-on-year (November: 3.1%) in December while core CPI eased to 3.9% (November: 4.0%), signifying a long road for the Fed to achieve its price stability target of 2.0%, especially with geopolitical tension elevating commodity prices. Unemployment rate was held low at 3.7% (November: 3.7%), pointing towards a robust US economy. Nonetheless, market participants drew comfort that most developed economies have approached their terminal rates, and monetary policies should ease as we enter 2024.

Domestically, Bank Negara Malaysia (“BNM”) kept Overnight Policy Rate (“OPR”) unchanged at 3.00% with a neutral statement during the January 2024 Monetary Policy Meeting (“MPC”). Malaysian Government Securities (“MGS”) yield curve shifted lower at the start of 2024 on the back of ample domestic liquidity. Principal dealers were seen building positions at the 3 to 5-year space, while real money continued to cap any rise in long-term bond yields. One notable exception was the 10-year MGS which was re-priced higher (in yield terms) to trade in line with the curve, following its aggressive auction in December 2023. For the month of January 3-year, 10-year, and 30-year MGS yield closed at 3.45% (-8 bps), 3.81% (+8 bps), and 4.22% (-4 bps) respectively.



## **Investment Outlook**

We maintain our positive outlook in 2024 as global growth is expected to moderate on the back of restrictive monetary policies and rising geopolitical tension. Volatility is expected to persist but at a tighter range compared to 2023. Although inflation expectations have peaked, inflationary environment may persist driven by elevated commodity prices. The first half of 2024 appeared to be a smoother runway relative to the second half amid dovish sentiment and less political/policy uncertainties.

With that in mind, we expect yields to be range-bound with a downward skew in the near-term, but cautious on front-loaded rate cut expectations at the global space. The short-end of the curve looks more vulnerable to external shocks such as short-term Treasury yields foreign exchange fluctuations, while the long-end of the curve looks unattractive due to the flatness of the curve. Hence the 6 to 10-year Malaysia Government Securities ("MGS")/Government Investment Issue ("GII") offer better risk-adjusted return in our opinion.

## **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 Manager on behalf of the Fund.

## **Cross Trade**

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

## **Securities Financing Transactions**

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

## **Changes Made to the Fund's Prospectus**

A Replacement Prospectus was issued with effective date 23 September 2023 to reflect various changes made to the Fund.

A list of changes made to the Fund is outlined in the following pages.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Introduction:</b></p> <p>In general, the amendments made to the Prospectus are to reflect the following:</p> <ol style="list-style-type: none"> <li>1. Change in the shareholding of AHAM which took effect on 29 July 2022 whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners. Subsequently effective 19 April 2023, Nikko Asset Management International Limited, which owned twenty-seven percent (27%) equity interest in AHAM, had completed its divestment of its twenty percent (20%) equity interest to Nikko Asset Management Co., Ltd, and divestment of its seven percent (7%) equity interest to Lembaga Tabung Angkatan Tentera (“<b>Change in Shareholding</b>”);</li> <li>2. Requirements of Guidelines on Unit Trust Funds (Revised: 28 November 2022) (“<b>Revised GUTF</b>”) and Prospectus Guidelines For Collective Investment Schemes (Revised: 1 September 2022) (“<b>Revised PCIS</b>”); and</li> <li>3. Amendments made to the First Supplemental Deed which was registered and lodged with the SC on 31 January 2023 (“<b>First Supplemental Deed</b>”) and the Second Supplemental Deed which was registered and lodged with the SC on 15 August 2023 (“<b>Second Supplemental Deed</b>”).</li> </ol> <p>Except for the amendments pertaining to capital distribution, we are of the view that other the amendments reflected in the Replacement Prospectus do not materially prejudice the unit holders’ interests as they do not result in (1) change to the nature/objective of the Fund; (2) change to the risk profile of the Fund; (3) change in the distribution policy; (4) introduction of a new category of fees/charges; or (5) increase in fees/charges of the Fund (collectively known as “<b>Material Prejudice Circumstances</b>”). Hence a unit holders’ approval is not required under paragraph 9.70 of the Revised GUTF and section 295(4)(a) of the Capital Markets and Services Act 2007.</p> <p>Additionally, except for the amendments pertaining to capital distribution of the Fund, we are of the view that other amendments are not significant changes that will affect unit holders’ decision to stay invested in the Fund as they do not result in change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund (“<b>Significant Change Circumstances</b>”).</p>	
1.	<b>GENERAL AMENDMENTS</b>	
1.1	<ol style="list-style-type: none"> <li>1. References to “Affin Hwang Asset Management Berhad” and “Affin Hwang Aiiman Enhanced i-Profit Fund” are now amended to “<u>AHAM Asset Management Berhad</u>” and “<u>AHAM Aiiman Enhanced i-Profit Fund</u>”.</li> <li>2. References to Affin Hwang Asset Management Berhad’s email address and website namely “customer@affinhwangam.com” and “www.affinhwangam.com” are now amended to “<u>customer@aham.com.my</u>” and “<u>www.aham.com.my</u>”.</li> <li>3. References to the following terms are now amended:- <ol style="list-style-type: none"> <li>(i) “interim report” amended to “<u>semi-annual report</u>”; and</li> <li>(ii) “supplementary” amended to “<u>supplemental</u>”;</li> </ol> </li> <li>4. References to “CVC Capital Partners Asia V” is now amended to “CVC Capital Partners Asia <u>Fund V</u>”.</li> </ol>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>5. The tax adviser report of the Fund is updated with the latest version of such report.</p> <p>The above amendments (1) to (3) are made throughout the Replacement Prospectus. Additionally, there are also housekeeping amendments including editorial change, stylistic or formatting changes and grammar.</p>	
2	<b>COVER PAGE</b>	
2.1	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 3.</b></p> <div data-bbox="174 699 853 810" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>	<p><b>INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.</b></p> <p><b><u>THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 26 OCTOBER 2022.</u></b></p> <p><b>FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 5.</b></p> <div data-bbox="1144 770 1823 882" style="border: 2px solid black; padding: 5px; margin-top: 10px;"> <p><b>! YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.</b></p> </div>
3.	<b>INSIDE COVER/ FIRST PAGE</b>	
3.1	Nil	<p>Inserted the following disclaimer:</p> <div data-bbox="1144 994 1839 1249" style="border: 1px solid black; border-radius: 15px; padding: 10px; margin-top: 10px;"> <p><b><u>INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.</u></b></p> </div>
4.	<b>CORPORATE DIRECTORY</b>	
4.1	<p><b>The Manager/AHAM</b>  <b>Affin Hwang Asset Management Berhad</b>  <b>Registered Office</b></p>	<p><b>The Manager/AHAM</b>  <b>AHAM Asset Management Berhad</b>  <b><i>(Formerly known as Affin Hwang Asset Management Berhad)</i></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	3rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 <b>Business Address</b> Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : <a href="mailto:customercare@affinhwangam.com">customercare@affinhwangam.com</a> Website : <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>	<b>Registered Office</b> 3 <sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2142 3700 Fax No. : (603) 2140 3799 <b>Business Address</b> Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603) 2116 6000 Fax No. : (603) 2116 6100 Toll free line : 1-800-88-7080 E-mail : <a href="mailto:customercare@aham.com.my">customercare@aham.com.my</a> Website : <a href="http://www.aham.com.my">www.aham.com.my</a>
4.2	<b>The External Fund Manager/AIIMAN</b> <b>AIIMAN Asset Management Sdn. Bhd</b> <b>Registered Office</b> 27th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 <b>Business Address</b> 14 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Website : <a href="http://www.aiiman.com">www.aiiman.com</a>	<b>The External Fund Manager/AIIMAN</b> <b>AIIMAN Asset Management Sdn. Bhd</b> <b>Registered Office</b> 3 <sup>rd</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2142 3700 Fax No. : (603)-2027 5848 <b>Business Address</b> 14 <sup>th</sup> Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No. : (603)-2116 6156 Fax No. : (603)-2116 6150 Email : <a href="mailto:general@aiiman.com">general@aiiman.com</a> Website : <a href="http://www.aiiman.com">www.aiiman.com</a>
4.3	<b>The Shariah Adviser</b> <b>Amanie Advisors Sdn Bhd</b> <b>Registered Office and Business Address</b> Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a>	<b>The Shariah Adviser</b> <b>Amanie Advisors Sdn. Bhd.</b> <b>Registered Office and Business Address</b> Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur Tel No. : (603) 2161 0260 Fax No. : (603) 2161 0262 Email : <a href="mailto:info@amanieadvisors.com">info@amanieadvisors.com</a> Website : <a href="http://www.amanieadvisors.com">www.amanieadvisors.com</a>
5.	<b>GLOSSARY</b>	
5.1	Nil.	Inserted the following after “ <b>Commencement Date</b> ”:  <u>CVC Capital</u> Means collectively (1) CVC Capital <u>Partners Asia</u> Partners Asia V L.P; (2) CVC Capital

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<u>Fund V</u> <u>Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.</u>
5.2	<b>Deed</b>  Refers to deed dated 8 December 2021 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.	Refers to deed dated 8 December 2021, <u>the first supplemental deed dated 16 January 2023 and the second supplemental deed dated 23 June 2023</u> entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the Deed.
5.3	Nil.	Inserted the following after “ <b>Digital Platforms</b> ”:  <u>eligible market(s)</u> <u>Means an exchange, government securities market or an over-the-counter (OTC) market–</u> (a) <u>that is regulated by a regulatory authority of that jurisdiction;</u> (b) <u>that is open to the public or to a substantial number of market participants; and</u> (c) <u>on which financial instruments are regularly traded.</u>
5.4	<b>LPD</b>  Means 30 September 2022 and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.	Means <u>26 June 2023</u> and is the latest practicable date whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.
5.5	<b>short-term sukuk or short-term Islamic money market instruments</b>  Means the sukuk or money market instruments must meet the following criteria: a) It must meet either one of the following requirements: (i) It has a legal maturity at issuance of 397 calendar days or less; (ii) It has a remaining term of maturity of not more than 397 calendar days; or (iii) Where a sukuk or money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than two years; b) It must be traded or dealt in under the rules of an eligible market; and	Means the sukuk or <u>Islamic</u> money market instruments <u>that</u> meet the following criteria: a) It must meet either one of the following requirements: (i) It has a legal maturity at issuance of 397 calendar days or less; (ii) It has a remaining term of maturity of not more than 397 calendar days; or (iii) Where a sukuk or <u>Islamic</u> money market instrument is issued by, or the issue is guaranteed by, either a government, government agency, central bank or supranational, the remaining maturity period must not be more than <u>2</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	c) It must not contain an embedded derivative.	years; b) It must be traded or dealt in under the rules of an eligible market; and c) It must not contain an <u>Islamic</u> embedded derivative.
5.6	<b>Unit(s)</b>  Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund.	Means an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit of the Fund; <u>if the Fund has more than one Class, it means a unit issued for each Class.</u>
6.	<b>RISK FACTORS</b>	
6.1	<b>GENERAL RISKS</b>  <b>Liquidity risk</b>  Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund.	Liquidity risk refers to two scenarios. The first scenario is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund <u>and subsequently the value of Unit Holders' investments in the Fund.</u>
6.2	<b>GENERAL RISKS</b>  <b>Loan / Financing risk</b>  This risk occurs when you take a loan or financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.	<b>Financing risk</b>  This risk occurs when you take <u>a</u> financing to finance your investment. The inherent risk of investing <u>with</u> financed money includes you being unable to service <u>the</u> financing payments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling <u>the</u> financing.
6.3	Nil.	Inserted the following new risk after "SPECIFIC RISKS – Sukuk investment risk" disclosures:

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p><b><u>Distribution out of capital risk</u></b></p> <p><u>The Fund may distribute income out of capital. Such capital distributions represent a return or withdrawal of part of the amount of your original investment and/or capital gains attributable to the original investment and will result in a reduction in the NAV per Unit of the Classes and reduce the capital available for future investment and capital growth. Future capital growth may therefore be constrained.</u></p>
6.4	<p><b>RISK MANAGEMENT</b></p> <p>2<sup>nd</sup> and 3<sup>rd</sup> paragraph: - In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). To manage credit risk of the portfolio, we would conduct top-down and bottom-up analysis on the issuer(s) to assess its ability to service its financial obligations and the selection of sukuk and money market instruments will determine based on multiple factors such as but not limited to cash flows projection, collateral type, claims priority and not solely by external credit ratings of issuer(s) and/or issuance(s). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or committee undertaking the oversight arrangement of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>	<p>2<sup>nd</sup> and 3<sup>rd</sup> paragraph: - In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio's objective and strategy). To manage credit risk of the portfolio, we would conduct top-down and bottom-up analysis on the issuer(s) to assess its ability to service its financial obligations and the selection of sukuk and <u>Islamic</u> money market instruments will determine based on multiple factors such as but not limited to cash flows projection, collateral type, claims priority and not solely by external credit ratings of issuer(s) and/or issuance(s). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund's investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund's limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or <u>members of a</u> committee undertaking the oversight <u>function</u> of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Liquidity Risk Management, point (c): -</p> <p>(c) Suspension of repurchase requests from the Unit Holders under exceptional circumstances* where the market value or fair value of a material portion of the fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will be dealt on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.</p> <p>*The exceptional circumstances include, amongst others (1) the inaccessibility of prices quoted by pricing sources such as bond pricing agency (“BPA”); (2) the market liquidity for Islamic money market instruments and short term sukuk is fast disappearing potentially due to heightened market volatility and massive fund outflows in the financial system and it may hamper our efforts to determine the fair value of the Fund’s assets; and (3) the value of the Islamic deposits may be under reviewed amid imminent solvency risk on some if not all of the Financial Institutions that the Fund invests in.</p>	<p>Liquidity Risk Management, point (c): -</p> <p>(c) Suspension of repurchase requests from the Unit Holders under exceptional circumstances* where the market value or fair value of a material portion of the fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted <u>but will not be processed</u>. Such repurchase requests will <u>only</u> be <u>processed</u> on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager.</p> <p>*The exceptional circumstances include, amongst others (1) the inaccessibility of prices quoted by pricing sources such as bond pricing agency (“BPA”); (2) the market liquidity for Islamic money market instruments and short term sukuk is fast disappearing potentially due to heightened market volatility and massive fund outflows in the financial system and it may hamper our efforts to determine the fair value of the Fund’s assets; and (3) the value of the Islamic deposits may be under reviewed amid imminent solvency risk on some if not all of the Financial Institutions that the Fund invests in.</p>								
7.	<b>ABOUT AHAM AIIMAN ENHANCED i-PROFIT FUND</b>									
7.1	<p><b>Distribution Policy</b></p> <table border="1" data-bbox="159 1002 887 1209"> <thead> <tr> <th data-bbox="159 1002 524 1075">Class A - Income Distribution Class</th> <th data-bbox="524 1002 887 1075">Class B - Accumulation Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="159 1075 524 1209">Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.</td> <td data-bbox="524 1075 887 1209">The class is not expected to make distribution.</td> </tr> </tbody> </table>	Class A - Income Distribution Class	Class B - Accumulation Class	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.	The class is not expected to make distribution.	<table border="1" data-bbox="1146 1002 1841 1431"> <thead> <tr> <th data-bbox="1146 1002 1525 1075">Class A - Income Distribution Class</th> <th data-bbox="1525 1002 1841 1075">Class B - Accumulation Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="1146 1075 1525 1431">           Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.   <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u> </td> <td data-bbox="1525 1075 1841 1431">The Class is not expected to make distribution.</td> </tr> </tbody> </table>	Class A - Income Distribution Class	Class B - Accumulation Class	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.  <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>	The Class is not expected to make distribution.
Class A - Income Distribution Class	Class B - Accumulation Class									
Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.	The class is not expected to make distribution.									
Class A - Income Distribution Class	Class B - Accumulation Class									
Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.  <u>At our discretion, the Fund may distribute (1) realised income, (2) realised capital gains, (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above.</u>	The Class is not expected to make distribution.									



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS				
7.2	<p><b>Deed</b></p> <p>Deed dated 8 December 2021.</p>	<p>Deed dated 8 December 2021, <u>the first supplemental deed dates 16 January 2023 and the second supplemental deed dated 23 June 2023.</u></p>				
7.3	<p><b>INITIAL OFFER PRICE AND INITIAL OFFER PERIOD</b></p> <table border="1" data-bbox="181 531 878 624"> <thead> <tr> <th data-bbox="181 531 539 592">Class A - Income Distribution Class</th> <th data-bbox="539 531 878 592">Class B - Accumulation Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 592 539 624">MYR 1.00</td> <td data-bbox="539 592 878 624">MYR 1.00</td> </tr> </tbody> </table> <p>The initial offer period shall be for a period of not more than twenty one (21) calendar days from the Commencement Date. The initial offer period may be shortened if we determine that it is in your best interest.</p>	Class A - Income Distribution Class	Class B - Accumulation Class	MYR 1.00	MYR 1.00	<p>Deleted.</p>
Class A - Income Distribution Class	Class B - Accumulation Class					
MYR 1.00	MYR 1.00					
7.4	<p><b>ASSET ALLOCATION</b></p> <ul style="list-style-type: none"> <li>➤ A minimum of 90% of the Fund’s NAV will be invested in short-term sukuk, short-term Islamic money market instruments and/or Islamic deposits; and</li> <li>➤ The remaining of the Fund’s NAV will be invested in high quality sukuk (with remaining maturity period of more than 397 days but fewer than 732 days), units or shares in other Islamic money market collective investment schemes and Islamic derivatives.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 90% of the Fund’s NAV will be invested in short-term sukuk, short-term Islamic money market instruments (<u>with remaining maturity period of less than 397 days</u>), and/or Islamic deposits; and</li> <li>➤ The remaining of the Fund’s NAV <u>may</u> be invested in high quality sukuk, (with remaining maturity period of more than 397 days but fewer than 732 days), units or shares in other Islamic money market collective investment schemes and Islamic derivatives.</li> </ul>				
7.5	<p><b>INVESTMENT STRATEGY</b></p> <p>1<sup>st</sup> paragraph: - The Fund will endeavour to achieve its objective by investing a minimum of 90% of the Fund’s NAV in short-term sukuk, short-term Islamic money market instruments and/or Islamic deposits and remaining of the Fund’s NAV to be invested in high quality sukuk (with remaining maturity period of more than 397 days but fewer than 732 days), units or shares in other Islamic money market collective investment schemes and Islamic derivatives for hedging purpose only.</p>	<p>1<sup>st</sup> paragraph: - The Fund will endeavour to achieve its objective by investing a minimum of 90% of the Fund’s NAV in short-term sukuk, short-term Islamic money market instruments (<u>with remaining maturity period of less than 397 days</u>) and/or Islamic deposits and <u>the</u> remaining of the Fund’s NAV <u>may</u> be invested in high quality sukuk (with remaining maturity period of more than 397 days but fewer than 732 days), units or shares in other Islamic money market collective investment schemes and Islamic derivatives for hedging purpose only.</p>				

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><b>Cross Trades Policy</b> We may conduct cross trades between Islamic funds which we currently manage provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of our employee and the Fund’s account(s), and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria are monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</p>	<p><b>Cross Trades Policy</b> We may conduct cross trades between funds which we <u>are</u> currently <u>managing</u> provided that all criteria imposed by the regulators are met. Notwithstanding the aforesaid, cross trades between the personal account of our employee and the Fund’s account(s), and between our proprietary trading accounts and the Fund’s account(s) are strictly prohibited. Compliance with the criteria <u>would be</u> monitored by our compliance unit, and reported to our compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.</p>
7.6	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p><b>Exposure limit</b></p> <p>a) The value the Fund’s investments in short-term sukuk, short-term Islamic money market instruments and Islamic deposits must not be less than 90% of the Fund’s NAV; and</p> <p>b) The value of the Fund’s investment in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days, unit or shares in other Islamic money market funds and Islamic derivatives for hedging purposes must not exceed 10% of the Fund’s NAV.</p> <p><b>Investment Spread Limits</b></p> <p>c) The value of the Fund’s placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”). The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from; (i) subscription monies received prior to the commencement of investment by the Fund; (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or (iii) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Unit Holders;</p> <p>d) The Fund’s investments in units or shares of Islamic collective investment schemes must not exceed 20% of the Fund’s NAV;</p> <p>e) The value of the Fund’s holdings in sukuk and Islamic money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV (“Single Issuer Limit”);</p>	<p><b>Exposure limits</b></p> <p>a) The value of the Fund’s investments in short-term sukuk, short-term Islamic money market instruments and Islamic deposits must not be less than 90% of the Fund’s NAV; and</p> <p>b) The value of the Fund’s investment in high quality sukuk which have a remaining maturity period of more than 397 days but fewer than 732 days, unit or shares in other Islamic money market funds and Islamic derivatives for hedging purposes must not exceed 10% of the Fund’s NAV.</p> <p><b>Investment Spread Limits</b></p> <p>c) The value of the Fund’s placement in Islamic deposits with any single Financial Institution must not exceed 20% of the Fund’s NAV (“Single Financial Institution Limit”). The Single Financial Institution Limit does not apply to placements of Islamic deposits arising from: (i) subscription monies received prior to the commencement of investment by the Fund; (ii) liquidation of investments prior to the termination of the Fund, where the placement of Islamic deposits with various Financial Institutions would not be in the best interests of Unit Holders; or (iii) monies held for the settlement of redemption or other payment obligations, where the placement of Islamic deposits with various Financial Institutions would not be in the best interest of Unit Holders;</p> <p>d) The <u>value of the</u> Fund’s investments in units or shares of <u>an</u> Islamic collective investment scheme must not exceed 20% of the Fund’s NAV, <u>provided that the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>f) The Single Issuer Limit set above may be increased to 30% if the sukuk is rated by any Malaysian to have the highest long-term credit rating;</p> <p>g) The value of the Fund’s investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV; and</p> <p>h) The Fund’s exposure from the Islamic derivatives position must not exceed 10% of the Fund’s NAV at all times.</p> <p><b>Investment Concentration limits</b></p> <p>i) The Fund’s investment in sukuk must not exceed 20% of the securities issued by any single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined;</p> <p>j) The Fund’s investments in Islamic collective investment schemes must not exceed 25% of the units/shares in any one Islamic collective investment scheme; and</p> <p>k) The Fund’s investment in Islamic money market instrument must not exceed 20% of the instruments issued by any single issuer.</p> <p>Please note that the above restrictions and limits does not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>	<p><u>Islamic collective investment scheme complies with the requirements of the Guidelines;</u></p> <p>e) The value of the Fund’s <u>investments</u> in sukuk and Islamic money market instruments issued by a single issuer must not exceed 20% of the Fund’s NAV (“Single Issuer Limit”);</p> <p>f) The Single Issuer Limit set above may be increased to 30% if the sukuk is rated by any Malaysian <u>or global rating agency</u> to have the highest long-term credit rating;</p> <p>g) The value of the Fund’s investments in sukuk and Islamic money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV; and</p> <p>h) The Fund’s exposure from the Islamic derivatives position must not exceed 10% of the Fund’s NAV at all times.</p> <p><b>Investment Concentration limits</b></p> <p>i) The Fund’s investment in sukuk must not exceed 20% of the sukuk issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition, the gross amount of sukuk in issue cannot be determined;</p> <p>j) The Fund’s investments in Islamic collective investment schemes must not exceed 25% of the units/shares in the Islamic collective investment scheme; and</p> <p>k) The Fund’s investment in Islamic money market instrument must not exceed 20% of the instruments issued by any single issuer.</p> <p>Please note that the above restrictions and limits does not apply to <u>Shariah-compliant</u> securities or <u>Shariah-compliant</u> instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</p> <p>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; or (c) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.7	<p><b>SHARIAH INVESTMENT GUIDELINES</b></p> <p>The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable shariah advisory council and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund’s investments.</p> <p><b>1. Sukuk</b></p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk which is approved by the SAC of the SC, or SAC of BNM, where applicable. The Shariah Adviser will review any sukuk instruments to be invested by the Fund based on the data available at:</p> <ol style="list-style-type: none"> <li>i. Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>ii. Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</li> </ol> <p><b>2. Islamic money market instruments</b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:</p> <ol style="list-style-type: none"> <li>i. Bond info hub (<a href="http://www.bondinfo.bnm.gov.my">www.bondinfo.bnm.gov.my</a>)</li> <li>ii. Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>)</li> </ol> <p><b>3. Investment in Islamic deposits</b></p> <p>The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. Investment in Islamic collective investment schemes</b></p>	<p>The following are the Shariah investment guidelines for the Fund, which the Manager is to strictly adhere to on a continuous basis. At all times, the Fund shall invest in instruments that are allowed under Shariah principles and shall not invest in instruments that are prohibited by Shariah principles based on the parameters of the applicable shariah advisory council and the Shariah Adviser.</p> <p>The following matters are adopted by the Shariah Adviser in determining the Shariah status of the Fund’s investments.</p> <p><b>1. Sukuk</b></p> <p>Sukuk are certificates that provide evidence of an investment into an underlying asset or a project which is typically an income generating asset or project. The Fund will only invest in sukuk which is approved by the SAC of the SC, or SAC of BNM, where applicable. The Shariah Adviser will review any sukuk instruments to be invested by the Fund based on the data available at:</p> <ol style="list-style-type: none"> <li>i. <u>Bond and Sukuk Information Exchange (<a href="http://www.bixmalaysia.com">www.bixmalaysia.com</a>)</u></li> <li>ii. Fully automated system for issuing/tendering (<a href="http://fast.bnm.gov.my">http://fast.bnm.gov.my</a>)</li> </ol> <p><b>2. Islamic money market instruments</b></p> <p>The Fund will invest in Islamic money market instruments approved by the SAC of BNM and/or Shariah Adviser. The Shariah Adviser will review any Islamic money market instruments to be invested by the Fund based on the data available at:</p> <ol style="list-style-type: none"> <li>i. <u>Bond and Sukuk Information Exchange (<a href="http://www.bixmalaysia.com">www.bixmalaysia.com</a>)</u></li> <li>ii. Fully automated system for issuing/tendering (<a href="http://www.fast.bnm.gov.my">www.fast.bnm.gov.my</a>)</li> </ol> <p><b>3. <u>Islamic deposits</u></b></p> <p>The Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.</p> <p><b>4. <u>Islamic collective investment schemes</u></b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The Fund shall invest in domestic Islamic collective investment schemes approved by SC.</p> <p><b>5. Islamic derivatives</b></p> <p>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>6. Any other Shariah-compliant investments</b></p> <p>For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser requests 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.</p> <p><b>Purification Process for the Fund</b></p> <p>(a) Shariah non-compliant investment</p> <p>This refers to investment based on Shariah principles but due to unintentional mistake investing in Shariah noncompliant investment, the said investment will be disposed of within a period of not more than 1 month after knowing the status of the investment. In the event that there is any gain made in the form of capital gain or dividend received before or after the disposal of the investment, it has to be channelled to baitulmal and/or charitable bodies as approved by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager by ensuring the loss portion be restored and returned to the Fund.</p> <p><b>The investment portfolio of the Fund comprises of sukuk, as well as the instruments</b></p>	<p>The Fund shall invest in domestic Islamic collective investment schemes approved by SC.</p> <p><b>5. Islamic derivatives</b></p> <p>Islamic derivatives that are endorsed by other Shariah advisers or committees must be approved by the Shariah Adviser upon review of the relevant documents e.g. principal terms and conditions and Shariah pronouncements or approvals.</p> <p><b>6. Any other Shariah-compliant investments</b></p> <p>For avoidance of doubt, the documents relating to the Shariah-compliant liquidity management instrument should be submitted for prior approval by the Shariah Adviser.</p> <p>Where the Shariah Adviser requests a change to the Shariah investment guidelines, it shall give the Manager a reasonable period of time to effect such change in <u>this</u> Prospectus in accordance with the requirements of any applicable law and regulation.</p> <p><b>Purification Process for the Fund</b></p> <p>(a) Shariah non-compliant investment</p> <p>This refers to <u>Shariah non-compliant investment made by the Manager and the external investment manager, if applicable.</u> The said investment will be disposed of <u>or withdrawn with immediate effect or within a month of</u> knowing the status of the investment. In the event <u>of the investment resulted in</u> gain <u>(through capital gain, dividend, and/or profit)</u> received before or after the disposal of the investment, <u>the gain is</u> to be channelled to baitulmal and/or <u>any other</u> charitable bodies as <u>advised</u> by the Shariah Adviser. The Fund has the right to retain only the investment cost. If the disposal of the investment resulted in losses to the Fund, the losses are to be borne by the Manager.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>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.</p>	<p>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.</p>
7.8	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed Shariah-compliant Securities</b> Valuation of investments in listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of investments in listed Shariah-compliant securities shall be based on the closing price or last known transacted price on the eligible market on which the <u>listed Shariah-compliant securities</u> are quoted. If the price is not representative of its fair value or is not available to the market, <u>including in the event of suspension in the quotation of the listed Shariah-compliant securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed Shariah-compliant securities</u> will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases <u>which have been verified by the auditor of the Fund and</u> approved by the Trustee.</p>
7.9	<p><b>VALUATION OF THE FUND</b></p> <p><b>Islamic money market instruments</b> Valuation of MYR denominated Islamic money market instrument will be done using the price quoted by a BPA registered with the SC. For foreign currency denominated Islamic money market instruments, the valuation will be done using an average of quotations provided by reputable Financial Institutions.</p> <p>Where reliable market quotations are not available, the fair value shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic securities which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>Amortized cost accounting may be used to value Islamic money market instruments with remaining term to maturity of not more than 90 calendar days at the time of</p>	<p>Valuation of MYR denominated Islamic money market instrument will be done using the price quoted by a BPA registered with the <u>SC</u>.</p> <p><u>Where the Manager is of the view that the price quoted by BPA differs from the fair value or where</u> reliable market quotations are not available, the fair value shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other Islamic <u>money market instruments</u> which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p>Amortised cost accounting may be used to value Islamic money market instruments with remaining term to maturity of not more than 90 calendar days at the time of acquisition. Amortised cost is a valuation method that values the Islamic money</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	acquisition. Amortised cost is a valuation method that values the Islamic money market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the Islamic money market instrument must be held to maturity in order to collect the profit payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the profit and principal amount.	market instrument at cost of acquisition adjusted for amortisation of discounts until maturity. To apply this methodology, the Islamic money market instrument must be held to maturity in order to collect the profit payments and receive repayment on maturity. The contractual terms of the instrument give rise to cash flows which are solely repayments of the profit and principal amount.
7.10	<b>FINANCING AND SECURITIES LENDING</b>  4 <sup>th</sup> bullet of the 1 <sup>st</sup> paragraph: <ul style="list-style-type: none"> <li>• the Fund may only obtain Shariah-compliant financing from Financial Institutions.</li> </ul>	<ul style="list-style-type: none"> <li>• the Fund may only obtain <u>Islamic</u> financing from Financial Institutions.</li> </ul>
8.	<b>DEALING INFORMATION</b>	
8.1	<b>HOW TO PURCHASE UNITS?</b>  2 <sup>nd</sup> bullet: - <ul style="list-style-type: none"> <li>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➤ You are required to provide us with the following completed forms and documents. However, we reserve the right to request for additional documents before we process the purchase application. <ul style="list-style-type: none"> <li>• Account opening form;</li> <li>• Suitability assessment form;</li> <li>• Personal data protection notice form;</li> <li>• <u>Client acknowledgement form</u>;</li> <li>• A copy of identity card or passport or any other document of identification; and</li> <li>• Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) Self-certification Form.</li> </ul> </li> </ul>
8.2	<b>WHAT IS THE PROCESS OF THE PURCHASE APPLICATION?</b>  1 <sup>st</sup> bullet: - <ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 10.30 a.m. on a Business Day (or “T day”), we will create your Units based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>➤ If we receive your purchase application at or before 10.30 a.m. on a Business Day (or “T day”), we will create your Units based on <u>the</u> NAV per Unit of a Class for that Business Day. Any purchase request received or deemed to have been received by us after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”), unless a prior arrangement is made to our satisfaction.</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS																														
8.3	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="293 336 999 667"> <thead> <tr> <th></th> <th>Class A – Income Distribution Class</th> <th>Class B – Accumulation Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>MYR 100</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Units of Repurchase</td> <td>100 Units</td> <td>100 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>100 Units</td> <td>100 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital platforms, subject to terms and conditions disclosed in the respective platforms.</i></p>		Class A – Income Distribution Class	Class B – Accumulation Class	Minimum Initial Investment*	MYR 100	MYR 100	Minimum Additional Investment*	MYR 100	MYR 100	Minimum Units of Repurchase	100 Units	100 Units	Minimum Holding of Units*	100 Units	100 Units	<p><b>WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS OF REPURCHASE AND MINIMUM HOLDING OF UNITS?</b></p> <table border="1" data-bbox="1261 368 1957 699"> <thead> <tr> <th></th> <th>Class A – Income Distribution Class</th> <th>Class B – Accumulation Class</th> </tr> </thead> <tbody> <tr> <td>Minimum Initial Investment*</td> <td>MYR 100</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Additional Investment*</td> <td>MYR 100</td> <td>MYR 100</td> </tr> <tr> <td>Minimum Units of Repurchase*</td> <td>100 Units</td> <td>100 Units</td> </tr> <tr> <td>Minimum Holding of Units*</td> <td>100 Units</td> <td>100 Units</td> </tr> </tbody> </table> <p><i>* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital platforms, subject to terms and conditions disclosed in the respective platforms.</i></p>		Class A – Income Distribution Class	Class B – Accumulation Class	Minimum Initial Investment*	MYR 100	MYR 100	Minimum Additional Investment*	MYR 100	MYR 100	Minimum Units of Repurchase*	100 Units	100 Units	Minimum Holding of Units*	100 Units	100 Units
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8.4	<p><b>HOW TO REPURCHASE UNITS?</b></p> <p>4<sup>th</sup> bullet: -</p> <ul style="list-style-type: none"> <li>➤ Bank charges/fees and any other fees, charges and expenses, if any, will be borne by you.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Bank charges/fees and any other fees, charges and expenses, if any, will be borne by <u>us</u>.</li> </ul>																														
8.5	<p><b>WHAT IS THE PROCESS OF REPURCHASE APPLICATION?</b></p> <ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”), Units will be repurchased based on the initial offer price of a Class during the initial offer period and thereafter, NAV per Unit of a Class for that Business Day. Any repurchase request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>	<ul style="list-style-type: none"> <li>➤ For a repurchase request received or deemed to have been received by us at or before 10.30 a.m. on a Business Day (or “T day”), Units will be repurchased based on <u>the</u> NAV per Unit of a Class for that Business Day. Any repurchase request received after 10.30 a.m. will be transacted on the next Business Day (or “T + 1 day”).</li> <li>➤ Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.</li> </ul>																														



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ As for transactions via digital platforms, you can transact on any Business or non-Business Day. Any repurchase request received or deemed to have been received by us on a non-Business Day will be transacted on the next Business Day, unless a prior arrangement is made to our satisfaction.</li> <li>➤ Once processed, you will receive confirmation on the successful transaction through digital platforms. The number of Units that you withdraw will be rounded down to four (4) decimal places.</li> <li>➤ The processing of your withdrawal request is subject to you providing all required and accurate information to us through digital platforms. Failure to complete the withdrawal request by you, non-receipt of the withdrawal request by us or receipt of inaccurate information by us will cause the withdrawal request to be cancelled automatically. If you wish to re-apply, you will have to re-initiate the withdrawal process through digital platforms. For more information, you may refer to the Frequently Asked Questions and terms and conditions which are available on digital platforms.</li> </ul>	<ul style="list-style-type: none"> <li>➤ As for transactions via digital platforms, you can transact on any Business or non-Business Day. Any repurchase request received or deemed to have been received by us on a non-Business Day will be transacted on the next Business Day, unless a prior arrangement is made to our satisfaction.</li> <li>➤ Once processed, you will receive confirmation on the successful transaction through digital platforms. The number of Units that you <u>repurchase</u> will be rounded down to <u>two (2)</u> decimal places.</li> <li>➤ The processing of your <u>repurchase</u> request is subject to you providing all required and accurate information to us through digital platforms. Failure to complete the <u>repurchase</u> request by you, non-receipt of the <u>repurchase</u> request by us or receipt of inaccurate information by us will cause the <u>repurchase</u> request to be cancelled automatically. If you wish to re-apply, you will have to re-initiate the <u>repurchase</u> process through digital platforms. For more information, you may refer to the Frequently Asked Questions and terms and conditions which are available on digital platforms.</li> </ul>
8.6	<p><b>COOLING-OFF PERIOD</b></p> <p>5<sup>th</sup> paragraph: - We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or “T day”). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or “T + 1 day”).</p>	<p>We will process your cooling-off request if your request is received or deemed to have been received by us at or before <u>10.30 a.m.</u> on a Business Day (or “T day”). Any cooling-off request received after <u>10.30 a.m.</u> will be transacted on the next Business Day (or “T + 1 day”).</p>
8.7	<p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>3<sup>rd</sup> paragraph: - The Trustee may suspend the sale and/or repurchase of Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>Note disclosure: -</p>	<p>3<sup>rd</sup> paragraph: - The Trustee may suspend the <u>dealing in</u> Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders’ meeting to decide on the next course of action.</p> <p>Note disclosure: -</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>*The exceptional circumstances include, amongst others (1) the inaccessibility of prices quoted by pricing sources such as bond pricing agency (“BPA”); (2) the market liquidity for Islamic money market instruments and short term sukuk is fast disappearing potentially due to heightened market volatility and massive fund outflows in the financial system and it may hamper our efforts to determine the fair value of the Fund’s assets; and (3) the value of the Islamic deposits may be under reviewed amid imminent solvency risk on some if not all of the Financial Institutions that the Fund invests in.</p>	<p>*The exceptional circumstances include, amongst others (1) the inaccessibility of prices quoted by pricing sources such as bond pricing agency (“BPA”); (2) the market liquidity for Islamic money market instruments and short term sukuk is fast disappearing potentially due to heightened market volatility and massive fund outflows in the financial system and it may hamper our efforts to determine the fair value of the Fund’s assets; and (3) the value of the Islamic deposits may be under reviewed amid imminent solvency risk on some if not all of the Financial Institutions that the Fund invests in. <u>The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on “Liquidity Risk Management”.</u></p>								
8.8	<p><b>DISTRIBUTION POLICY</b></p> <table border="1" data-bbox="181 655 889 847"> <thead> <tr> <th data-bbox="181 655 562 719">Class A - Income Distribution Class</th> <th data-bbox="562 655 889 719">Class B - Accumulation Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 719 562 847">Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.</td> <td data-bbox="562 719 889 847">The class is not expected to make distribution.</td> </tr> </tbody> </table> <p>For Class A – Income Distribution Class, income distribution will be made in the form of cash payment or additional Units by way of reinvestment. You may elect the mode of distribution by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we also may reinvest the distribution proceed which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p>	Class A - Income Distribution Class	Class B - Accumulation Class	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.	The class is not expected to make distribution.	<table border="1" data-bbox="1153 655 1839 847"> <thead> <tr> <th data-bbox="1153 655 1534 719">Class A - Income Distribution Class</th> <th data-bbox="1534 655 1839 719">Class B - Accumulation Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="1153 719 1534 847">Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.</td> <td data-bbox="1534 719 1839 847">The Class is not expected to make distribution.</td> </tr> </tbody> </table> <p>For Class A – Income Distribution Class, income distribution will be made in the form of cash payment or additional Units by way of reinvestment. You may elect the mode of distribution by ticking the appropriate column in the application form. All distribution will be automatically reinvested into additional Units in the Fund if you do not elect the mode of distribution in the application form.</p> <p><u>At our discretion, the Fund, through Class A - Income Distribution Class, may distribute (1) realised income, (2) realised capital gains (3) unrealised income, (4) unrealised capital gains, (5) capital, or (6) a combination of any of the above. The rationale for distribution out of capital is to allow the Fund the ability to distribute income on a regular basis in accordance with the income distribution policy of the Fund.</u></p> <p><u>Having the option to tap into the additional sources of income from (3) unrealised income, (4) unrealised capital gains and/or (5) capital (i.e. collectively known as “distribution out of capital”) would give the Manager the flexibility to increase the amount of income distributable to Unit Holders after taking into consideration the</u></p>	Class A - Income Distribution Class	Class B - Accumulation Class	Subject to the availability of income, the Fund will make distribution to the Unit Holders on a monthly basis.	The Class is not expected to make distribution.
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p><u>Reinvestment Process</u> We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p><u>distribution out of capital risk.</u></p> <p><u>Distribution out of capital has a risk of eroding the capital of the Fund. Payment of distribution out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distribution involving any payment out of capital of the Fund will result in an immediate reduction of the NAV per Unit. As a result, the value of future returns would be diminished.</u></p> <p>Any distribution payable which is less than or equal to the amount of MYR 300.00 will be automatically reinvested on your behalf.</p> <p>Notwithstanding the above, we <u>may</u> also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.</p> <p><u>Cash Payment Process</u> Income distribution by way of cash payment will be paid via telegraphic transfer. Income will be transferred to your bank account within seven (7) Business Days after the distribution date.</p> <p><u>Reinvestment Process</u> We will create Units based on the NAV per Unit of the Class at the income payment date which is within two (2) Business Days after the distribution date. There will not be any cost for reinvestments of those additional Units, i.e., no Sales Charge will be imposed on such reinvestment.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>
9.	<b>FEES, CHARGES AND EXPENSES</b>	
9.1	<p><b>ADMINISTRATIVE FEES</b></p> <p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to brokers or dealers in effecting dealings in the</li> </ul>	<p>Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund <u>or each Class respectively</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>• Commissions or fees paid to brokers or dealers in effecting dealings in the</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>investments of the Fund, shown on the contract notes or confirmation notes;</p> <ul style="list-style-type: none"> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to the custodians for taking into custody any foreign investments of the Fund;</li> <li>• Cost, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Fees for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• Costs and/or expenses associated with the distributions declared pursuant to the Deed and the payment of such distribution including without limitation fees, costs and/or expenses for the revalidation or reissuance of any distribution cheque or telegraphic transfer; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>	<p>investments of the Fund, shown on the contract notes or confirmation notes;</p> <ul style="list-style-type: none"> <li>• (where the custodial function is delegated by the Trustee) charges and fees paid to the <u>sub-custodians</u> for taking into custody any foreign <u>assets</u> of the Fund;</li> <li>• Cost, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</li> <li>• Taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>• Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>• Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>• <u>costs and expenses incurred in relation to the distribution of income and/or capital</u>; and</li> <li>• Other fees or expenses related to the Fund allowed under the Deed.</li> </ul>
10.	<b>PRICING</b>	
10.1	<b>COMPUTATION OF NAV AND NAV PER UNIT</b>	
10.2	<b>INCORRECT PRICING</b>	
	<p>Last item under 'Notes': -  *** NAV per Unit in currency Class is derived from the NAV per Unit of a Class in Base Currency multiplied by the currency exchange rate for the particular Class.</p>	Deleted.
	<p>2<sup>nd</sup> paragraph: -  The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR 10.00 or its foreign currency equivalent, if applicable. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in</p>	<p>The Trustee will not consider an incorrect valuation and/or pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit unless the total impact on your account is less than MYR <u>10.00</u>. An incorrect valuation and/or pricing not considered to be of minimal significance by the Trustee will result in reimbursement of moneys in the following</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	reimbursement of moneys in the following manner:	manner:
10.3	<p><b>COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE</b></p> <p>2<sup>nd</sup> paragraph: - During the initial offer period, the Selling Price and the Repurchase Price are equivalent to the initial offer price. Historical Pricing policy will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit as at the valuation point immediately before we receive the purchase request or repurchase request.</p>	<p>Historical Pricing policy will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit as at the valuation point immediately before we receive the purchase request or repurchase request.</p>
11.	<b>SALIENT TERMS OF THE DEED</b>	
11.1	<p><b>Provisions Regarding Unit Holders' Meetings</b></p> <p><b>Quorum Required For Convening A Unit Holders' Meeting</b></p> <p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy, provided that if the Fund or a Class has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy; if the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting. If the Fund or a class of Units has only one (1) remaining Unit Holder (irrespective of the class of Units), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a class of Units (irrespective of the class of Units).</p>	<p>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders (irrespective of the Class), whether present in person or by proxy; <u>however</u>, if the Fund or a Class has five (5) or less Unit Holders (<u>irrespective of the Class</u>), the quorum required for a meeting of the Unit Holders of the Fund or a Class shall be two (2) Unit Holders (irrespective of the Class), whether present in person or by proxy.</p> <p>If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty five per centum (25%) of the Units in Circulation (irrespective of the Class) of the Fund or the particular Class, as the case may be, at the time of the meeting.</p> <p>If the Fund or a <u>Class</u> has only one (1) remaining Unit Holder (irrespective of the <u>Class</u>), such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a <u>Class</u> (irrespective of the <u>Class</u>).</p>
11.2	<p><b>Provisions Regarding Unit Holders' Meetings</b></p> <p><b>Unit Holders' Meeting Convened By Unit Holders</b></p> <p>1<sup>st</sup> paragraph: -</p>	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) calendar days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) calendar days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be;</li> <li>➤ publishing at least fourteen (14) calendar days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>	<p>Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a direction from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders of the Fund or of a particular Class, as the case may be, whichever is less, summon a meeting of the Unit Holders of the Fund or of that Class by:</p> <ul style="list-style-type: none"> <li>➤ sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund or Unit Holders of a particular Class, as the case may be, <u>at the Unit Holders' last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address;</u></li> <li>➤ publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language national newspaper published daily and another newspaper approved by the relevant authorities; and</li> <li>➤ specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.</li> </ul>
11.3	<p><b>Permitted Expenses under the Deed</b></p> <p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> </ul>	<p>Only the expenses (or part thereof) which is directly related and necessary to the operation and administration of the Fund <u>or each Class</u> may be charged to the Fund <u>or each Class respectively</u>. These would include (but are not limited to) the following:</p> <ul style="list-style-type: none"> <li>➤ commissions or fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>➤ taxes and other duties charged on the Fund by the government and/or other authorities;</li> <li>➤ costs, fees and expenses properly incurred by the auditor appointed for the Fund;</li> <li>➤ costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;</li> <li>➤ costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;</li> <li>➤ costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<ul style="list-style-type: none"> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or a Class of units or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the person(s) or committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</li> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</li> <li>➤ costs and expenses incurred in relation to the distribution of income (if any);</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post and/or lodge in relation to the Fund by virtue of any relevant law;</li> <li>➤ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</li> </ul>	<ul style="list-style-type: none"> <li>➤ costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</li> <li>➤ costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;</li> <li>➤ costs, fees and expenses incurred in the termination of the Fund or a <u>Class</u> or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;</li> <li>➤ costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);</li> <li>➤ remuneration and out of pocket expenses of the person(s) or committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</li> <li>➤ costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;</li> <li>➤ costs and expenses incurred in relation to the distribution of income <u>and/or capital</u> (if any);</li> <li>➤ (where the custodial function is delegated by the Trustee) charges and fees paid to the sub-custodians taking into custody any foreign assets of the Fund;</li> <li>➤ fees, charges, costs and expenses relating to the preparation, printing, posting, <u>registration</u> and/or lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, <u>register</u> and/or lodge in relation to the Fund by virtue of any relevant law;</li> <li>➤ costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and</li> <li>➤ any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred as mentioned above.</li> </ul>
12.	<b>THE MANAGER</b>	
12.1	<b>ABOUT AHAM</b>  1 <sup>st</sup> paragraph: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. AHAM has more than 20 years'	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang-DBS Capital Berhad in 2001. AHAM has more than 20 years'

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	experience in the fund management industry. In 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise.	experience in the fund management industry. In <u>late</u> 2022, AHAM’s ultimate major shareholder is CVC Capital Partners Asia <u>Fund</u> V, a private equity fund managed by CVC Capital Partners (“CVC”), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM has more than 18 years’ experience in the fund management industry. Additionally, AHAM is also <u>20%</u> owned by Nikko Asset Management Co. Ltd., <u>a Tokyo-based asset management company</u> , and <u>7% owned by Lembaga Tabung Angkatan Tentera</u> .
12.2	<p><b>DESIGNATED FUND MANAGER</b></p> <p><b>Ms Esther Teo Keet Ying – Head, Fixed Income Investment</b> Ms Esther Teo is the Head of Fixed Income Investment. Prior to joining the Manager, she was attached with the fixed income division of RHB Asset Management Sdn. Bhd. covering both institutional and unit trust mandates for three (3) years. She began her career in KPMG Malaysia in 1999 as a consultant in financial advisory services specializing in corporate debt restructuring and recovery. Esther graduated from the University of Melbourne, Australia with a Bachelor of Commerce majoring in Accounting and Finance. She has also obtained her licence from the SC on 29 April 2004 to act as a fund manager.</p>	Deleted.
12.3	<p><b>For further information on AHAM, the Board and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.affinhwangam.com.my">www.affinhwangam.com.my</a>.</b></p>	<p><b>For further information on AHAM including material litigation (if any), the Board, the designated fund manager of the Fund and/or AHAM’s delegate, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>
13.	<b>THE EXTERNAL FUND MANAGER</b>	
13.1	<p><b>ABOUT AIIMAN</b></p> <p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 November 2008 and is a wholly owned subsidiary of AHAM and a member of the Affin Hwang Investment Banking Group. As at LPD, AIIMAN has more than eleven (13) years’ experience in fund management industry. AIIMAN also received the SC’s approval on</p>	<p>AIIMAN is an Islamic investment management company managing assets for pension funds, institutions, corporates, high net worth and mass affluent individuals. Headquartered in the world’s Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global sukuk. AIIMAN is licensed by the SC to undertake the regulated activity of Islamic fund management on 17 <u>October</u> 2008 and is a wholly owned subsidiary of AHAM <u>of which its ultimate shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners (“CVC”).</u> CVC is a global private equity and investment advisory firm with</p>



NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	27 December 2018 to carry out the activity as a unit trust management company.	<u>approximately USD125 billion of assets under its management.</u> AIIMAN has more than <u>fourteen (14)</u> years' experience in fund management industry. AIIMAN also received the SC's approval on 27 December 2018 to carry out the activity as a unit trust management company.
13.2	<p><b>Key Personnel of the Management Team</b></p> <p><b>Akmal Hassan – Managing Director</b></p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Managing Director and Executive Director on 18 November 2010. Under his leadership, AIIMAN has grown its asset under management from MYR 1.3 billion as at end-2010 to MYR 28.3 billion as of 31 October 2021. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, AUM growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as Hwang Investment Management's award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty (20) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.</p>	<p><b>Akmal Hassan – Managing Director</b></p> <p>Akmal Hassan is one of the three pioneering senior members in the establishment of AIIMAN. He took over the helm as its Managing Director and Executive Director on 18 November <u>2010</u>. Under his management, the business has since turned profitable. As Managing Director of AIIMAN, Akmal is actively involved in all aspects of the business' day-to-day management from leading the investment team, driving marketing strategies to building the business. He believes in development through empowerment and synergy with a clear focus on delivering positive results, from investment performance, <u>asset under management</u> growth, adding value to AIIMAN's shareholders as well as contributing to the government's push to develop Malaysia as the global international Islamic financial hub. Akmal is the driving force behind the strong returns and low volatility performance of its investment portfolios as well as <u>AHAM's</u> award winning Shariah unit trust funds. People and performance is the source of AIIMAN's success today. Prior to his current appointment, Akmal was the Chief Investment Officer at a subsidiary of a local Islamic Bank. He has more than twenty (20) years' experience in the investment management industry primarily in portfolio management, investment research and marketing strategy. Akmal graduated from Oklahoma State University, USA with a degree in Business Administration, majoring in Finance (BSc). He completed his Master in Business Administration (MBA) at the University of the Sunshine Coast, Queensland, Australia. Akmal is the designated external fund manager for the Fund.</p>
13.3	<p><b>Material Litigation</b></p> <p>As at LPD, AIIMAN is not engaged in any material litigation and arbitration, including those pending or threatened, and is not aware of any facts likely to give rise to any proceedings, which might materially affect the business/financial position of AIIMAN.</p>	Deleted.
13.4	<p><b>For further information on External Fund Manager, you may obtain the details from our website at <a href="http://www.affinhwangam.com">www.affinhwangam.com</a>.</b></p>	<p><b>For further information on External Fund Manager including material litigation (if any) and AIIMAN's designated fund manager of the Fund, you may obtain the details from our website at <a href="http://www.aham.com.my">www.aham.com.my</a>.</b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
14.	<b>THE TRUSTEE</b>	
14.1	<b>Experience in Trustee Business</b>  1 <sup>st</sup> paragraph: - DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for two hundred twelve (212) collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.	DTMB is part of Deutsche Bank’s Securities Services, which provides trust, custody and related services on a range of securities and financial structures. As at LPD, DTMB is the trustee for <u>two hundred thirty one (231)</u> collective investment schemes including unit trust funds, wholesale funds, exchange-traded funds and private retirement schemes.
15.	<b>THE SHARIAH ADVISER</b>	
15.1	<b>ABOUT AMANIE</b>  Amanie Advisors Sdn Bhd (“Amanie”) is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and the global market. Currently the team	Amanie Advisors Sdn Bhd (“Amanie”) is a Shariah advisory, consultancy, training, research and development boutique for institutional and corporate clientele focusing in Islamic financial services. Amanie is a registered Shariah adviser ( <u>Corporation</u> ) with the SC. It has been established with the aim of addressing the global needs for experts and Shariah scholars’ pro-active input. This will ultimately allow the players in the industry to manage and achieve their business and financial goals in accordance with the Shariah principles. Amanie also focuses on organizational aspect of the development of human capital in Islamic finance worldwide through providing updated quality learning embracing both local and global issues on Islamic financial products and services. The company is led by Tan Sri Dr. Mohd Daud Bakar and teamed by an active and established panel of consultants covering every aspect related to the Islamic banking and finance industry both in Malaysia and

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. Since 2005, Amanie has acquired seventeen (17) years of experience in the advisory role of unit trusts and as at LPD there are one hundred and thirty nine (139) funds which Amanie acts as Shariah adviser.</p>	<p>the global market. Currently the team comprises of eight (8) full-time consultants who represent dynamic and experienced professionals with a mixture of Shariah law, corporate finance, accounting, product development and education. Amanie meets the Manager every quarter to address Shariah advisory matters pertaining to the Fund. Amanie also review the Fund’s investment on a monthly basis to ensure compliance with Shariah principles or any other relevant principles at all times. <u>Amanie has over</u> one hundred and thirty nine (139) funds which <u>it</u> acts as Shariah adviser.</p>
15.2	<p><b>Designated Person Responsible for Shariah Matters of the Fund</b></p> <p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the chairman of the Shariah Advisory Council at the Central Bank of Malaysia, the SC, the Labuan Financial Services Authority, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB). Tan Sri Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Oasis Asset Management (South Africa), Noor Islamic Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others. In the corporate world, Tan Sri is currently a member of the PNB Investment Committee. Previously, he served as a board director at Sime Darby Property Berhad and chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB (a fintech company), the chairman of Berry Pay, Snap &amp; Pay, as well as Data Sukan Consulting. He holds non-executive director position for Bio Fluid Sdn Bhd and KAB Gold Dynamics Sdn Bhd. He is currently the 8th President of the International Islamic University of Malaysia (IIUM). In 2016, he received the “Award of Excellence for Outstanding Contribution for Shariah Leadership &amp; Advisory” at London Sukuk Summit Awards and “Shariah Adviser Award” at The Asset Triple A Islamic Finance Award. In 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of</p>	<p><b>Tan Sri Dr. Mohd Daud Bakar - Shariah Adviser</b></p> <p>Tan Sri Dr. Mohd Daud Bakar is the founder and executive chairman of Amanie Group. One of its flagship companies namely Amanie Advisors, is operating in few cities globally. He serves as the chairman of the Shariah Advisory Council (<u>SAC</u>) at the Central Bank of Malaysia, the SC, the Astana International Financial Centre (AIFC), Kazakhstan, the First Abu Dhabi Bank, and Permodalan Nasional Berhad (PNB).</p> <p>Tan Sri Dr. Mohd Daud Bakar is also a Shariah board member of various global financial institutions, including the National Bank of Oman (Oman), Amundi Asset Management (France), Bank of London and Middle East (London), BNP Paribas Najma (Bahrain), Natixis Bank (Dubai), Morgan Stanley (Dubai), Sedco Capital (Saudi and Luxembourg), and Dow Jones Islamic Market Index (New York) amongst many others.</p> <p><u>Tan Sri serves as the Chairman of Federal Territory Islamic Religious Department [Majlis Agama Islam Persekutuan (MAIWP)].</u> In the corporate world, <u>he</u> is currently a member of the PNB Investment Committee. Previously, he served as a Board Director at Sime Darby Property Berhad and Chairman to Malaysia Islamic Economic Development Foundation (YaPEIM). In addition, he is the co-founder of Experts Analytics Centre Sdn Bhd and MyFinB <u>Sdn. Bhd.</u> He also serves as the <u>Chairman of Berry Pay Sdn. Bhd., Data Sukan Consulting Sdn. Bhd., Bio Fluid Sdn. Bhd., KAB Gold Dynamics Sdn. Bhd., BioAngle Vacs Sdn. Bhd., Tulus Digital Sdn. Bhd., and Amanie-Afra Halal Capital Co (Bangkok).</u> He <u>was the former</u> 8<sup>th</sup> President of the International Islamic University of Malaysia (IIUM).</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS								
	<p>Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie Advisors received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, Oct 2015. He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya. His first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan.</p>	<p><u>Recently, Tan Sri Dr Mohd Daud has received the “Royal Award for Islamic Finance 2022” by His Majesty, the King of Malaysia. While in 2014, he received the “Most Outstanding Individual” award by His Majesty, the King of Malaysia, in conjunction with the national-level Prophet Muhammad’s birthday. Under his leadership, Amanie received the “Islamic Economy Knowledge Infrastructure Award” at the Global Islamic Economy Summit, Dubai 2015, by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, October 2015. On 13 November 2021, he was conferred the Darjah Kebesaran Panglima Setia Mahkota (P.S.M.) which carries the title of “Tan Sri”.</u></p> <p>He received his first degree in Shariah from University of Kuwait in 1988 and obtained his PhD from University of St. Andrews, United Kingdom in 1993. In 2002, he completed his external Bachelor of Jurisprudence at University of Malaya.</p> <p><u>Tan Sri’s</u> first book entitled “Shariah Minds in Islamic Finance: An Inside Story of A Shariah Scholar” has won the “Islamic Finance Book of the Year 2016” by the Global Islamic Finance Award (GIFA) 2016. Then, his book on sukuk entitled “An Insightful Journey to Emirates Airline Sukuk: Pushing The Boundaries of Islamic Finance” has also won the “Best Islamic Finance Case 2017” by the GIFA 2017 in Kazakhstan. <u>To date, Tan Sri has been authoring more than 40 books with different genre.</u></p>								
16.	<b>RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST</b>									
16.1	<p>Save for the transaction disclosed below, as at LPD, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund.</p> <table border="1" data-bbox="174 1118 887 1385"> <thead> <tr> <th data-bbox="174 1118 342 1249">Name of Party Involved in the Transaction</th> <th data-bbox="342 1118 539 1249">Nature of Transaction</th> <th data-bbox="539 1118 710 1249">Name of Related Party</th> <th data-bbox="710 1118 887 1249">Nature of Relationship</th> </tr> </thead> <tbody> <tr> <td data-bbox="174 1249 342 1385">AHAM</td> <td data-bbox="342 1249 539 1385">External Fund Manager</td> <td data-bbox="539 1249 710 1385">AIIMAN</td> <td data-bbox="710 1249 887 1385">AHAM holds 100% equity interest in AIIMAN</td> </tr> </tbody> </table>	Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship	AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN	<p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or person(s) or member(s) of a committee undertaking the oversight function’s interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities.</p> <p>All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties. <u>Save for the transactions disclosed</u></p>
Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship							
AHAM	External Fund Manager	AIIMAN	AHAM holds 100% equity interest in AIIMAN							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>The tax advisers, External Fund Manager, Shariah Adviser and solicitors have also confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</p> <p><b>Policy on Dealing with Conflict of Interest</b></p> <p>AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or person(s) or member(s) of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director of AHAM before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.</p>	<p><u>below, the Manager is not aware of any existing and/or proposed related party transactions or potential conflict of interest situations or other subsisting contracts of arrangements involving the Fund:</u></p> <p>(i) <u>Dealings on sale and purchase of securities and instruments by the Fund and holding of units in the Fund by related parties.</u></p> <p>(ii) <u>Transactions with AIIMAN (being the wholly owned subsidiary of AHAM) arising from the appointment of AIIMAN as the external fund manager to the Fund.</u></p> <p><u>The tax advisers, External Fund Manager, Shariah Adviser and solicitors have also confirmed that they do not have any existing or potential conflict of interest with AHAM and/or the Fund.</u></p>
17.	<b>RELEVANT INFORMATION</b>	

## TRUSTEE'S REPORT

### TO THE UNIT HOLDERS OF AHAM AIIIMAN ENHANCED i-PROFIT FUND ("Fund")

We have acted as Trustee of the Fund for the financial period ended 31 January 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

For Deutsche Trustees Malaysia Berhad

**Ng Hon Leong**  
Head, Fund Operations

**Sylvia Beh**  
Chief Executive Officer

Kuala Lumpur

15 March 2024

## **SHARIAH ADVISER'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM AIIAMAN ENHANCED I-PROFIT FUND (“Fund”)**

We hereby confirm:

1. To the best of our knowledge, after having made all reasonable enquiries, **AHAM Asset Management Berhad** has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and requirements and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah compliant.

For **Amanie Advisors Sdn Bhd**

**Tan Sri Dr Mohd Daud Bakar**  
Executive Chairman

Kuala Lumpur  
15 March 2024

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**



**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**

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**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**

	<u>Note</u>	6 months financial period ended <u>31.1.2024</u> RM	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from financial assets at fair value through profit or loss		893,267	11,142
		<u>893,267</u>	<u>11,142</u>
<b>EXPENSES</b>			
Management fee	4	(120,448)	(1,526)
Trustee fee	5	(4,818)	(63)
Fund accounting fee	6	(4,000)	-
Auditors' remuneration		(3,775)	-
Tax agent fee		(1,762)	-
Other expenses		(8,104)	(72)
		<u>(142,907)</u>	<u>(1,661)</u>
<b>NET PROFIT BEFORE TAXATION</b>		750,360	9,481
<b>FINANCE COST</b>			
Distribution	8	(769)	-
<b>NET PROFIT BEFORE TAXATION</b>		749,591	9,481
Taxation	7	-	-
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>749,591</u>	<u>9,481</u>
Increase in net assets attributable to unitholders is made up of the following:			
Realised amount		<u>749,591</u>	<u>9,481</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Cash and cash equivalents		5,144	3,178
Financial assets at fair value through profit or loss	9	56,197,817	1,558,629
<b>TOTAL ASSETS</b>		<u>56,202,961</u>	<u>1,561,807</u>
<b>LIABILITIES</b>			
Amount due to Manager - management fee		23,689	665
Amount due to Trustee		948	27
Fund accounting fee		1,000	-
Auditors' remuneration		3,775	-
Tax agent's fee		1,762	-
Other payables and accruals		598	-
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<u>31,772</u>	<u>692</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>56,171,189</u>	<u>1,561,115</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>56,171,189</u>	<u>1,561,115</u>

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2024 (CONTINUED)**

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>REPRESENTED BY:</b>			
<b>FAIR VALUE OF OUTSTANDING UNITS</b>			
- Class A - Income Distribution Class		81,437	350,290
- Class B - Accumulation Class		56,089,752	1,210,825
		<u>56,171,189</u>	<u>1,561,115</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- Class A - Income Distribution Class	11 (a)	80,100	348,100
- Class B - Accumulation Class	11 (b)	54,083,100	1,203,100
		<u>54,163,200</u>	<u>1,551,200</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>			
- Class A - Income Distribution Class		1.0167	1.0063
- Class B - Accumulation Class		1.0371	1.0064
		<u>1.0167</u>	<u>1.0063</u>
		<u>1.0371</u>	<u>1.0064</u>
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>			
- Class A - Income Distribution Class		RM1.0167	RM1.0063
- Class B - Accumulation Class		RM1.0371	RM1.0064
		<u>RM1.0167</u>	<u>RM1.0063</u>
		<u>RM1.0371</u>	<u>RM1.0064</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN NET ASSETS  
ATTRIBUTABLE TO UNITHOLDERS FOR THE 6 MONTHS FINANCIAL PERIOD ENDED  
31 JANUARY 2024**

	6 months financial period ended <u>31.1.2024</u> RM	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> RM
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE FINANCIAL PERIOD/ DATE OF LAUNCH</b>	30,491,204	-
Movement due to units created and cancelled during the financial period:		
Creation of units arising from applications	28,466,419	1,581,772
- Class A - Income Distribution Class	239,374	362,647
- Class B - Accumulation Class	28,227,045	1,219,125
Creation of units arising from distributions	769	-
- Class A - Income Distribution Class	769	-
- Class B - Accumulation Class	-	-
Cancellation of units	(3,536,794)	(30,138)
- Class A - Income Distribution Class	(226,888)	(14,058)
- Class B - Accumulation Class	(3,309,906)	(16,080)
Increase in net assets attributable to unitholders during the financial period	749,591	9,481
- Class A - Income Distribution Class	221	1,701
- Class B - Accumulation Class	749,370	7,780
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE FINANCIAL PERIOD</b>	<u>56,171,189</u>	<u>1,561,115</u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**

	6 months financial period ended <u>31.1.2024</u> RM	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from maturity of Shariah-based deposits with licensed financial institutions	54,975,335	23,078,345
Placement of Shariah-based deposit with licenced financial institutions	(80,400,000)	(24,628,495)
Profit income received	620,829	2,663
Management fee paid	(107,071)	(861)
Trustee fee paid	(4,283)	(36)
Payment for other fees and expenses	(10,506)	(72)
Net cash flows used in operating activities	<u>(24,925,696)</u>	<u>(1,548,456)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	28,466,419	1,581,771
Payments for cancellation of units	(3,536,794)	(30,137)
Net cash flows generated from financing activities	<u>24,929,625</u>	<u>1,551,634</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,929	3,178
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD/DATE OF LAUNCH</b>	<u>1,215</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>5,144</u></u>	<u><u>3,178</u></u>

The accompanying material accounting policy information and notes to the unaudited semi-annual financial statements form an integral part of these financial statements.

**AHAM AII MAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AII MAN ENHANCED i-PROFIT FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**

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

**A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’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 J.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued that are applicable to the Fund 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.
- 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.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**B INCOME RECOGNITION**

Profit income

Profit income from Shariah-based deposits with licensed financial institutions are recognised based on effective profit rate method on an accruals basis.

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

**C TAXATION**

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

**D DISTRIBUTION**

A distribution to the fund's unitholders is accounted for as finance cost. A proposed distribution is recognised as a liability in the period in which it is approved by the 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 classifies its financial assets in the following measurement categories:

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

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

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



**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(i) Classification (continued)

\* For the purposes of this Fund, interest refers to profits earned from Shariah-compliant investments.

The Fund classifies cash and cash equivalents as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

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

(ii) Recognition and measurement

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

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.

Shariah-based deposits with licensed Islamic financial institutions are stated at fair value. Due to the short-term nature of the deposits, the cost-plus accrued profit calculated based on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits is a reasonable estimate of fair value.

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

(iii) Impairment

The Fund's financial asset 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.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**MATERIAL ACCOUNTING POLICY INFORMATION**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**F FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)**

(iii) Impairment (continued)

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

**G CASH AND CASH EQUIVALENTS**

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

**H CREATION AND CANCELLATION OF UNITS**

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

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

**AHAM AIIMAN ENHANCED i-PROFIT FUND  
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**MATERIAL ACCOUNTING POLICY INFORMATION  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**H CREATION AND CANCELLATION OF UNITS (CONTINUED)**

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

**I INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

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

**J CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information 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 Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

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

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

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

**AHAM AIIMAN ENHANCED I-PROFIT FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED I-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS  
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024**

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Hwang Aiiman Enhanced i-Profit Fund (the “Fund”) pursuant to the execution of a Deed dated 8 December 2021 as modified by First Supplemental Deed dated 16 January 2023 and a Second Supplemental Deed dated 23 June 2023 (the “Deeds”) entered into between AHAM Asset Management Berhad (the “Manager”) and Deutsche Trustees Malaysia Berhad (the “Trustee”). The fund has changed its name from Affin Hwang Aiiman Enhanced i-Profit Fund to AHAM Aiiman Enhanced i-Profit Fund as amended by Second Supplemental Deed dated 23 June 2023.

The Fund commenced operations on 26 October 2022 and will continue its operations until terminated by the Trustee as provided under Clause 12.3 of the Deed.

The Fund may invest in the following permitted investments subject to the following restrictions imposed or as may be amended from time to time by the SC and/or the relevant authorities and/or the Deeds and as permitted by the SC’s Shariah Advisory Council and/or the Shariah Advisor:

- (i) Sukuk;
- (ii) Islamic money market instruments;
- (iii) Islamic deposits;
- (iv) Islamic collective investment schemes;
- (v) Islamic derivatives for hedging purposes; and
- (vi) Any other form of Shariah-compliant investments as may be permitted by the Shariah Advisory Council of the SC and/or Shariah Adviser from time to time which is in line with the investment objective of the Fund.

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

The main objective of the Fund is to provide liquidity and return over short term period.

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

The financial statements were authorised for issue by the Manager on 15 March 2024.

**AHAM AIIAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**2 FINANCIAL INSTRUMENTS, RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments are as follows:

	<u>Note</u>	At amortised cost RM	At fair value through profit or loss RM	<u>Total</u> RM
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalents		5,144	-	5,144
Shariah-based deposits with licensed financial institutions	10	-	56,197,817	56,197,817
Total		<u>5,144</u>	<u>56,197,817</u>	<u>56,202,961</u>
<u>Financial liabilities</u>				
Amount due to Manager - management fee		23,689	-	23,689
Amount due to Trustee		27	-	27
Fund accounting fee		1,000	-	1,000
Auditors' remuneration		3,775	-	3,775
Tax agent's fee		1,762	-	1,762
Other payables and accruals		598	-	598
Total		<u>31,772</u>	<u>-</u>	<u>31,772</u>
<u>2023</u>				
<u>Financial assets</u>				
Cash and cash equivalents		3,178	-	3,178
Shariah-based deposits with licensed financial institutions	10	-	1,558,629	1,558,629
Total		<u>3,178</u>	<u>1,558,629</u>	<u>1,561,807</u>
<u>Financial liabilities</u>				
Amount due to Manager - management fee		665	-	665
Amount due to Trustee		27	-	27
Total		<u>692</u>	<u>-</u>	<u>692</u>

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

The Fund is exposed to a variety of risks which include market risk (including profit rate risk), credit risk, liquidity risk and capital risk and reclassification of Shariah status risk.

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

Market risk

(a) Profit rate risk

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

The Fund's exposure to profit rate risk is mainly confined to Shariah-based deposits with licensed financial institutions. The Manager overcomes this exposure by placing deposits with licensed financial institutions with fixed rates of profit and maturity.

Credit risk

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

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

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

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

	Financial assets at fair value through profit or loss RM	Cash and cash equivalents RM	<u>Total</u> RM
<u>2024</u>			
Financial Services			
- AAA	32,147,603	-	32,147,603
- AA1	3,541,902	5,144	3,547,046
- AA3	16,141,245	-	16,141,245
- AA+	4,367,067	-	4,367,067
	56,197,817	5,144	56,202,961
	56,197,817	5,144	56,202,961

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

Credit risk (continued)

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

	Financial assets at fair value through <u>profit or loss</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2023</u>			
Financial Services			
- AAA	1,004,714	-	1,004,714
- AA1	302,530	3,178	305,708
- AA3	251,385	-	251,385
	<u>1,558,629</u>	<u>3,178</u>	<u>1,561,807</u>

Liquidity risk

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

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

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

	<u>Within one month</u> RM	<u>Between one month to one year</u> RM	<u>Total</u> RM
<u>2024</u>			
Amount due to Manager			
- management fee	23,689	-	23,689
Amount due to Trustee	948	-	948
Fund accounting fee	1,000	-	1,000
Auditors' remuneration	-	3,775	3,775
Tax agent's fee	-	1,762	1,762
Other payables and accruals	-	598	598
Net asset attributable to unitholders*	<u>56,171,189</u>	<u>-</u>	<u>56,171,189</u>
	<u>56,196,826</u>	<u>6,135</u>	<u>56,202,961</u>

**AHAM AII MAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AII MAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

Liquidity risk (continued)

The amounts in the table below are the contractual undiscounted cash flows: (continued)

	<u>Within</u> <u>one month</u> RM	<u>Between</u> <u>one month</u> <u>to one year</u> RM	<u>Tota</u> RM
<u>2023</u>			
Amount due to Manager			
- management fee	665	-	665
Amount due to Trustee	27	-	27
Net asset attributable to unitholders*	1,561,115	-	1,561,115
	<u>1,561,807</u>	<u>-</u>	<u>1,561,807</u>

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

Capital risk

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

Reclassification of Shariah status risk

The risk refers to the risk that the currently held Shariah-compliant securities in the portfolio of Shariah-compliant funds may be reclassified to be Shariah non-compliant upon review of the securities by the Shariah Advisory Council of the Securities Commission performed twice yearly. If this occurs, the value of the Fund may be adversely affected where the Manager will take the necessary steps to dispose of such securities in accordance with the Shariah Advisory Council's advice.



**AHAM AIIAN ENHANCED i-PROFIT FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

**AHAM AIIAN ENHANCED i-PROFIT FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**3 FAIR VALUE ESTIMATION**

(i) Fair value hierarchy

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

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

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>2024</u>				
Financial assets at fair value through profit or loss:				
- Shariah-based deposits with licensed financial institutions	-	56,197,817	-	56,197,817
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>2023</u>				
Financial assets at fair value through profit or loss:				
- Shariah-based deposits with licensed financial institutions	-	1,558,629	-	1,558,629
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Shariah-based deposits with licensed financial institutions. 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 and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**4 MANAGEMENT FEE**

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

For the 6 months financial period from 31 January 2024, the management fee is recognised at a rate of 0.50% (2023: 0.50%) per annum on the NAV of the Fund, calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE'S FEE**

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, calculated on a daily basis.

For the 6 months financial period ended 31 January 2024, the Trustee fee is recognised at a rate of 0.02% (2023: 0.02%) per annum on the NAV of the Fund, (excluding foreign custodian fees and charges), calculated on a daily basis as stated in the Fund's Prospectus.

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM4,000 (2023: RM Nil) during the financial period.

**7 TAXATION**

	6 months financial period ended <u>31.1.2024</u> RM	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> RM
Current taxation - local	-	-
	<u>                    </u>	<u>                    </u>

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
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**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**7 TAXATION (CONTINUED)**

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

	6 months financial period ended <u>31.1.2024</u> RM	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> RM
Net profit before taxation	750,360	9,481
Tax at Malaysian statutory rate of 24% (2023: 24%)	180,086	2,275
Tax effects of:		
Investment income not subject to tax	(214,384)	(2,674)
Expenses not deductible for tax purposes	4,484	33
Restriction on tax deductible expenses for Unit Trust Funds	29,814	366
Tax expense	-	-

**8 DISTRIBUTIONS**

	6 months financial period ended <u>31.1.2024</u> RM	6 months financial period ended <u>31.1.2023</u> RM
Distribution to members is from the following sources:		
Profit income	696	-
Previous year's realised income	136	-
Gross realised income	832	-
Less: Expenses	(630)	-
Net distribution amount	769	-
Distribution income	769	-
Distribution capital	-	-
Distribution income (%)	100.00	-
Distribution capital (%)	-	-

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**8 DISTRIBUTIONS (CONTINUED)**

During the 6 months financial period ended 31 January 2024, distributions were made as follows:

<u>Ex-date</u>	<u>Gross/Net distribution per unit (sen)</u> <u>Class A</u>
23.08.2023	0.20
27.09.2023	0.20
25.10.2023	0.20
22.11.2023	0.20
27.12.2023	0.20
24.01.2024	0.20
	<hr/>
	1.20
	<hr/> <hr/>

There was no distribution made during the financial period from 26 October 2022 (date of launch) to 31 January 2023.

**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss:		
- Shariah-based deposits with licensed financial institutions*	<u>56,197,817</u>	<u>1,558,629</u>

\* Includes profit income receivable of RM387,521 (2023: RM8,479).

Weighted average effective profits per annum of Shariah-based deposits with licensed financial institutions are as follows:

	<u>2024</u> %	<u>2023</u> %
Shariah-based deposits with licensed financial institutions	<u>3.95</u>	<u>3.63</u>

Shariah-based deposits with licensed financial institutions have an average maturity of 142 days (2023: 17 days)

**10 SHARIAH INFORMATION OF THE FUND**

The Shariah Adviser confirmed that the investment portfolio of the Fund is Shariah-compliant, which comprises cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**11 NUMBER OF UNITS IN CIRCULATION**

(a) Class A - Income Distribution Class

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	67,100	-
Creation of units arising from applications	236,519	362,100
Cancellation of units	(223,519)	(14,000)
At the end of the financial period	<u>80,100</u>	<u>348,100</u>

(b) Class B - Accumulation Class

	<u>2024</u>	<u>2023</u>
	No. of units	No. of units
At the beginning of the financial period/date of launch	29,795,100	-
Creation of units arising from applications	27,489,000	1,219,100
Cancellation of units	(3,201,000)	(16,000)
At the end of the financial period	<u>54,083,100</u>	<u>1,203,100</u>

**12 TRANSACTIONS WITH FINANCIAL INSTITUTIONS**

(i) Details of transactions with the top financial institutions for 6 months financial period ended 31 January 2024 are as follows:

<u>Name of dealers</u>	<u>Value of trade</u>	<u>Percentage of total trade</u>
	RM	%
Affin Islamic Bank Bhd #	205,151,041	37.24
Kuwait Finance House (Malaysia) Bhd	201,710,792	36.61
Hong Leong Islamic Bank Bhd	59,136,597	10.73
CIMB Islamic Bank Bhd	25,450,979	4.62
Public Islamic Bank Bhd	24,948,862	4.53
Bank Islam Malaysia Bhd	16,534,252	3.00
United Overseas Bank (Malaysia) Bhd	14,000,000	2.54
RHB Islamic Bank Bhd	4,000,000	0.73
	<u>550,932,523</u>	<u>100.00</u>

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**12 TRANSACTIONS WITH FINANCIAL INSTITUTIONS (CONTINUED)**

(ii) Details of transactions with the top financial institutions for the financial period from 26 October 2022 (date of launch) to 31 January 2023 are as follows:

<u>Name of dealers</u>	<u>Value of trade RM</u>	<u>Percentage of total trade %</u>
Affin Islamic Bank Bhd #	12,182,641	49.47
Maybank Islamic Bhd	7,452,803	30.26
Public Islamic Bank Bhd	2,443,859	9.92
CIMB Islamic Bank Bhd	1,300,074	5.28
Hong Leong Islamic Bank Bhd	749,118	3.04
RHB Islamic Bank Bhd	500,000	2.03
	<u>24,628,495</u>	<u>100.00</u>

# Included in transactions with financial institutions are placements with Affin Islamic Bank Bhd, a former related company of the Manager amounting to RM205,151,041 (2023: RM12,182,641). The Manager is of the opinion that all transactions with the related company have been entered into in the normal course of business at agreed terms between the related parties.

**13 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER**

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

<u>Related parties</u>	<u>Relationships</u>
CVC Capital Partners Asia V L.P“ (“CVC Asia V”)	Ultimate holding company of the Manager
Lembaga Tabung Angkatan Tentera (“LTAT”)	Former ultimate holding corporate body of the Manager and substantial shareholder of the Manager
Affin Bank Berhad (“ABB”)	Former penultimate holding company of the Manager
Affin Hwang Investment Bank Berhad	Former immediate holding company of the Manager
Starlight TopCo Limited	Penultimate holding company of the Manager
Starlight Universe Limited	Intermediate holding company of the Manager

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

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

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

<u>Related parties</u>	<u>Relationship</u>
Starlight Asset Sdn Bhd	Immediate holding company of the Manager
Nikko Asset Management International Limited ("NAMI")	Former substantial shareholder of the Manager
Nikko Asset Management Co. Ltd ("NAM")	Substantial shareholder of the Manager
AHAM Asset Management Berhad	The Manager
Subsidiaries and associated companies of CVC Asia V as disclosed in their financial statements	Subsidiaries and associated companies of the ultimate holding company of the Manager
Subsidiaries and associated companies of ABB as disclosed in its financial statements	Subsidiaries and associated companies of the former penultimate holding company of the Manager
Directors of AHAM Asset Management Berhad	Directors of the Manager

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

	<u>2024</u>		<u>2023</u>	
<u>The Manager:</u>	<u>No. of units</u>	<u>RM</u>	<u>No. of units</u>	<u>RM</u>
AHAM Asset Management Berhad (The units are held legally for booking purposes)				
- Class A - Income Distribution Class	23,128	23,514	1,242	1,250
- Class B - Accumulation Class	64,232	66,615	1,648	1,658
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Director of the Manager:</u>				
Director of AHAM Asset Management Berhad (The units are held beneficially)				
- Class B - Accumulation Class	-	-	1,000,875	1,007,281
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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



**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**14 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.1.2024</u> %	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u> %
TER	<u>0.30</u>	<u>0.15</u>

TER is derived from the following calculation :

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

- A = Management fee
- B = Trustee fee
- C = Fund accounting fee
- D = Auditors’ remuneration
- E = Tax agent’s 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 RM47,865,010 (2023: RM1,174,648).

**15 PORTFOLIO TURNOVER RATIO (“PTR”)**

	6 months financial period ended <u>31.1.2024</u>	Financial period from 26.10.2022 (date of launch) to <u>31.1.2023</u>
PTR (times)	<u>11.24</u>	<u>20.31</u>

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM550,932,523 (2023: RM24,628,495)  
total disposal for the financial period = RM525,507,858 (2023: RM23,078,345)

**AHAM AIIMAN ENHANCED i-PROFIT FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2024 (CONTINUED)**

**16 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

Change in substantial shareholders of AHAM Asset Management Berhad

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

**AHAM AIIMAN ENHANCED i-PROFIT FUND  
(FORMERLY KNOWN AS AFFIN HWANG AIIMAN ENHANCED i-PROFIT FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 25 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 2024 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 January 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

For and on behalf of the Manager,  
**AHAM ASSET MANAGEMENT BERHAD**

**DATO' TENG CHEE WAI  
EXECUTIVE DIRECTOR/MANAGING DIRECTOR**

Kuala Lumpur  
15 March 2024

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

AHAM Asset Management Berhad  
Ground Floor,  
Menara Boustead,  
69, Jalan Raja Chulan,  
50200 Kuala Lumpur

Tel : 03 – 2116 6000  
Toll free no : 1-800-88-7080  
[Email:customer@aham.com.my](mailto:customer@aham.com.my)

### **PENANG**

AHAM Asset Management Berhad  
No. 123, Jalan Macalister,  
10450 Georgetown,  
Penang

Toll free no : 1-800-88-8377

### **PERAK**

AHAM Asset Management Berhad  
1, Persiaran Greentown 6,  
Greentown Business Centre,  
30450 Ipoh, Perak

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

### **PETALING JAYA**

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

Tel : 03 – 7760 3062

### **MELAKA**

AHAM Asset Management Berhad  
Ground Floor, No. 584, Jalan Merdeka Taman  
Melaka Raya,  
75000 Melaka

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

### **JOHOR**

AHAM Asset Management Berhad  
Unit 22-05, Level 22 Menara Landmark  
No. 12, Jalan Ngee Heng  
80000 Johor Bahru, Johor

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

## **DIRECTORY OF SALES OFFICE (CONTINUED)**

### **SABAH**

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

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

### **SARAWAK - KUCHING**

AHAM Asset Management Berhad  
Ground Floor, No. 69  
Block 10, Jalan Laksamana Cheng Ho  
93200 Kuching,  
Sarawak

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

### **SARAWAK - MIRI**

AHAM Asset Management Berhad  
1st Floor, Lot 1291  
Jalan Melayu, MCLD,  
98000 Miri,  
Sarawak

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

**AHAM Asset Management Berhad**

Registration No: 199701014290 (429786-T)

Ground Floor, Menara Boustead, 69, Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia.

Toll Free Number: 1800 88 7080 T: +603 2116 6000

[aham.com.my](http://aham.com.my)