

**SEMI-ANNUAL REPORT**  
31 March 2023

**AHAM Principled  
Growth Fund**  
(Formerly known as  
Affin Hwang Principled  
Growth Fund)

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

TRUSTEE  
AmanahRaya Trustees Berhad  
(766894-T)

# AHAM PRINCIPLED GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

**Semi-Annual Report and Unaudited Financial Statements  
For the 6 Months Financial Period Ended 31 March 2023**

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<b>Contents</b>	<b>Page</b>
FUND INFORMATION .....	III
FUND PERFORMANCE DATA .....	IV
MANAGER'S REPORT .....	V
TRUSTEE'S REPORT.....	IX
FINANCIAL STATEMENT	
DIRECTORY OF SALES OFFICE	

## FUND INFORMATION

Fund Name	AHAM Principled Growth Fund (formerly known as Affin Hwang Principled Growth Fund)
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	To seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.
Benchmark	FTSE Bursa Malaysia KLCI
Distribution Policy	Distribution (if any) is incidental and will be subject to the availability of income

## FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)
Portfolio composition			
<b>Quoted equities – local</b>			
- Consumer products & services	6.75	3.96	9.11
- Energy	3.88	1.11	-
- Financial services	12.32	14.96	16.28
- Health care	7.25	3.15	3.20
- Industrial products & services	21.08	24.69	27.52
- Plantations	2.03	11.88	2.90
- Properties	2.66	2.25	1.97
- REITs	2.35	-	4.30
- Technology	16.57	11.54	14.64
- Telecommunication & media	8.05	6.08	9.17
- Transportation & logistics	2.66	4.84	5.00
- Utilities	2.33	-	1.87
- Warrant	-	2.10	-
<b>Total quoted equities – local</b>	<b>87.93</b>	<b>86.56</b>	<b>95.96</b>
<b>Cash &amp; cash equivalent</b>	<b>12.07</b>	<b>13.44</b>	<b>4.04</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100.00</b>
Total NAV (RM'million)	52.020	78.254	100.514
NAV per Unit (RM)	0.3032	0.3514	0.3813
Unit in Circulation (million)	171.557	222.709	263.586
Highest NAV	0.3182	0.4100	0.3968
Lowest NAV	0.2822	0.3254	0.3340
Return of the Fund (%)	4.88	-9.85	14.54
- Capital Growth (%)	4.88	-9.85	14.54
- Income Distribution (%)	Nil	Nil	Nil
Gross Distribution per Unit (sen)	Nil	Nil	Nil
Net Distribution per Unit (sen)	Nil	Nil	Nil
Total Expense Ratio (%) <sup>1</sup>	0.81	0.81	0.80
Portfolio Turnover Ratio (times) <sup>2</sup>	0.45	0.30	0.61

### **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 remains unchanged during the financial period.

<sup>2</sup>The Fund recorded a lower PTR due to lower average net asset value of the Fund during the financial period.

## MANAGER'S REPORT

### Income Distribution / Unit Split

No income distribution or unit split was declared for the financial period ended 31 March 2023.

### Performance Review

For the period 1 October 2022 to 31 March 2023, the Fund registered a 4.88% return compared to the benchmark return of 2.00%. The Fund thus outperformed the Benchmark by 2.88%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was RM0.3032 while the NAV as at 30 September 2022 was RM0.2891.

Since commencement, the Fund has registered a return of 84.51% compared to the benchmark return of 25.07%, outperforming by 59.44%.

Table 1: Performance of the Fund

	<b>6 Months</b> <b>(1/10/22 -</b> <b>31/3/23)</b>	<b>1 Year</b> <b>(1/4/22 -</b> <b>31/3/23)</b>	<b>3 Years</b> <b>(1/4/20 -</b> <b>31/3/23)</b>	<b>5 Years</b> <b>(1/4/18 -</b> <b>31/3/23)</b>	<b>Since</b> <b>Commencement</b> <b>(23/7/09 -</b> <b>31/3/23)</b>
<b>Fund</b>	<b>4.88%</b>	<b>(9.32%)</b>	<b>33.70%</b>	<b>7.52%</b>	<b>84.51%</b>
<b>Benchmark</b>	<b>2.00%</b>	<b>(10.38%)</b>	<b>5.31%</b>	<b>(23.66%)</b>	<b>25.07%</b>
<b>Outperformance</b>	<b>2.88%</b>	<b>1.06%</b>	<b>28.39%</b>	<b>31.18%</b>	<b>59.44%</b>

Source of Benchmark: Bloomberg

Table 2: Average Total Return

	<b>1 Year</b> <b>(1/4/22 -</b> <b>31/3/23)</b>	<b>3 Years</b> <b>(1/4/20 -</b> <b>31/3/23)</b>	<b>5 Years</b> <b>(1/4/18 -</b> <b>31/3/23)</b>	<b>Since</b> <b>Commencement</b> <b>(23/7/09 -</b> <b>31/3/23)</b>
<b>Fund</b>	<b>(9.32%)</b>	<b>10.17%</b>	<b>1.46%</b>	<b>4.57%</b>
<b>Benchmark</b>	<b>(10.38%)</b>	<b>1.74%</b>	<b>(5.25%)</b>	<b>1.65%</b>
<b>Outperformance</b>	<b>1.06%</b>	<b>8.43%</b>	<b>6.71%</b>	<b>2.92%</b>

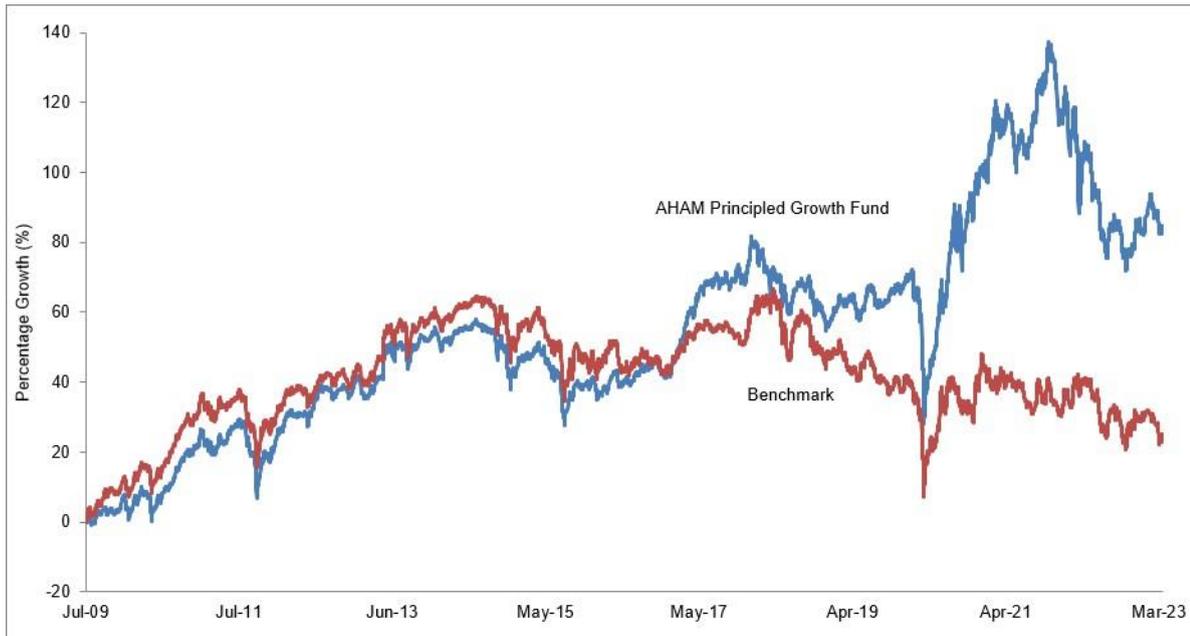
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

	<b>FYE 2022</b> <b>(1/10/21 -</b> <b>30/9/22)</b>	<b>FYE 2021</b> <b>(1/10/20 -</b> <b>30/9/21)</b>	<b>FYE 2020</b> <b>(1/10/19 -</b> <b>30/9/20)</b>	<b>FYE 2019</b> <b>(1/10/18 -</b> <b>30/9/19)</b>	<b>FYE 2018</b> <b>(1/10/17 -</b> <b>30/9/18)</b>
<b>Fund</b>	<b>(22.05%)</b>	<b>21.99%</b>	<b>13.50%</b>	<b>(3.77%)</b>	<b>1.45%</b>
<b>Benchmark</b>	<b>(9.31%)</b>	<b>2.19%</b>	<b>(4.99%)</b>	<b>(11.67%)</b>	<b>2.14%</b>
<b>Outperformance</b>	<b>(12.74%)</b>	<b>19.80%</b>	<b>18.49%</b>	<b>7.90%</b>	<b>(0.69%)</b>

Source of Benchmark: Bloomberg

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



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

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

### **Asset Allocation**

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

During the period under review, the Fund had increased its equity exposure slightly, which stood at 87.93% while the remaining was held in cash and cash equivalent. The most significant changes made by the manager was decreasing equities held in the consumer products and services sector while increasing equities held in plantation.

### **Strategies Employed**

The fund positioning remained cautious by maintaining cash level of 12% during financial period. Fund Manager continues to seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.

### **Market Review**

Over the financial year ended 31 March 2023, markets experienced some volatility as macro events and continued policy rates increases globally affected stock and bond markets. The MSCI AC World index was down -7.4%, the MSCI AC Asia ex Japan Index was down -11.0%, while the FTSE Bursa Malaysia Top 100 Index was down -8.6% over the period. Bond markets were similarly impacted with the Bloomberg Barclays Global Aggregate Index down -3.9%, while local bond markets saw edge higher with the benchmark 10-year MGS yield closing at 3.91%, 6bps higher compared to the previous year.

Central banks globally continued to raise policy rates from their pandemic era lows, as high inflation continues to be a concern globally. The US Federal Reserve continued to raise their policy rates by 75bps in each consecutive monetary policy committee meetings, before starting to moderate their pace as the year progressed. The sharp pace of policy tightening raised concerns in the financial markets of an over-

tightening that could lead to a growth slowdown, or even trigger a potential recession. Further signs of stress in the economy was also seen in March as the fallout of Silicon Valley Bank and the emergency rescue of Credit Suisse triggering concerns of contagion to other vulnerable banks.

In China, sentiments continued to dampen for much of the financial year as Covid lockdowns continued to be in place, alongside the downturn in the country's property sector which continued to be a concern for growth. By December 2022 however, lockdowns measures had been eased lending some positivity to markets for a recovery in growth, though at the expense of further contributing to sticky inflation seen globally. The Chinese government was also seen providing policy support to the property sector which aims to facilitate project completion and ease liquidity conditions. China's National People's Congress (NPC) took place in February 2023 where a GDP target of around 5% for 2023 was set. Trade tensions with the US also continues to simmer, with the US seen putting in place measures to prevent exports of advanced technology to China.

Major macro events over the financial year under review had a notable effect on the local market. While Bank Negara similarly raised policy rates to tame domestic inflation, the pace of increase was more measured compared to other major central banks. This led to a strengthening of the US Dollar against the Malaysian Ringgit, causing sustained foreign fund outflows. This is despite fundamentals (earnings growth, growing FDI) remaining strong domestically, as well as the removal of political and policy uncertainties following the general elections in November 2022 which saw Datuk Seri Anwar Ibrahim taking the helm as Prime Minister as well as the position of Finance Minister. Budget 2023 which was tabled in February, was also seen as pragmatic where increased expenditure to drive economic growth were balanced with new tax measures to bolster government revenue.

### **Investment Outlook**

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

China is expected to be a strong source of growth and returns for Asia. The Chinese equities as well as credit market took a breather in February after strong rally in the past months. Market sentiment was dampened by the re-intensifying geopolitical tensions between US-China which arose from the balloon controversies and the plan to expand US troops in Taiwan for military training. On the other hand, macro and economic front continued to deliver encouraging data. Consumption continued to recover in February, stronger and at a faster pace than expected, albeit with more encouraging signs in the services sector over consumer goods. Signs of the rebound were evident over the Chinese New Year holiday, and domestic tourism recorded the strongest visitor and revenue levels since the pandemic. China's official manufacturing PMI rose to 52.6 in February from 50.1 in January, however has dipped slightly to 51.9 in March. Non-manufacturing PMI on the other hand rose to 58.2 in March, the highest since May 2011. The supportive stance continued into 2023 and was recently validated by the 2 sessions that took place in early March. The general positive tone on economic recovery and consumption stimulus remains, alongside with the announcement of the new cabinet and securing of President Xi's third term.

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

Bond investors may see some relief this year after enduring a painful 2022 which saw rates volatility reaching unprecedented highs. In 2023, volatility in rates is expected to temper down as we see a slower pace of adjustment in rates. In addition, a slower growth outlook is beneficial for rates. On local fixed income, credit rating agencies are likely to maintain the sovereign ratings of Malaysia bonds. We expect range bound yields in 1Q23. Local demand for bonds is still healthy and is expected to be anchored by real money investors. Rates volatility will be driven by external development.

China property developers went through an unprecedented phase which caused a widespread default in the

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

The property sector is an important sector for the Chinese economy given that it accounted for 25% to 30% of China's GDP. While the Chinese Government has cut interest rates and made various announcements that it will support the property sector, it was only in 4Q22 that the Chinese government started rolling out more constructive measures. They introduced the Three Arrows (loans, onshore bonds and equity) and 16-point plan to support for the property market. Several developers were able to issue onshore bonds with credit enhancements like guarantees from China State-owned entities or credit risk management tools.

### **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, the Fund has received soft commissions from brokers/dealers who have also executed trades for other funds managed by AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad). The soft commissions were utilised for goods and services in the form of research materials, data and quotation services, investment-related publications, market data feed, industry benchmarking agencies and investment-related publications to assist the Manager in the investment decision-making process. The soft commission received were for the benefit of the fund and there were no churning of trades.

### **Cross Trade**

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

### **Securities Financing Transactions**

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

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

A Replacement Prospectus dated 22 November 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

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

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

**AHAM PRINCIPLED GROWTH FUND (FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND) ("FUND")**

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 22 SEPTEMBER 2017 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 22 NOVEMBER 2022 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.**

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
1.	<b>INTRODUCTION</b>	
1.1	<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. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) ("<b>Revised GUTF</b>") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("<b>Revised PCIS</b>");</li> <li>2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("<b>Change in Shareholding</b>"); and</li> <li>3. Amendments made to the Fourth Supplemental Deed which was registered and lodged with the SC on 17 October 2022 ("<b>Supplemental Deed</b>").</li> </ol> <p>We are of the view that 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, we are of the view that 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>	
2.	<b>GLOSSARY</b>	
2.1	<p><b>Business Day</b></p> <p>Means a day on which Bursa Malaysia is open for trading.</p>	<p>Means a day on which Bursa Malaysia <u>and/or one or more of the foreign markets in which the Fund is invested in are</u> open for <u>business/trading</u>.</p>
2.2	Nil.	<p>Inserted the following after "<b>Deed</b>":</p> <p><b>eligible markets</b>                      Means an exchange, government securities market or an OTC market–</p> <ol style="list-style-type: none"> <li>a) that is regulated by a regulatory authority of that jurisdiction;</li> <li>b) that is open to the public or to a substantial number of market participants; and</li> <li>c) on which financial instruments are regularly traded</li> </ol>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
2.3	<p><b>Latest Practicable Date or LPD</b></p> <p>Means 1 July 2017 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.</p>	<p><b>LPD</b></p> <p>Means <u>30 August 2022</u> and is the latest practicable date <u>whereby the information disclosed in this Prospectus shall remain relevant and current as at the date of issue of this Prospectus.</u></p>
3.	<p><b>RISK FACTORS</b></p>	
3.1	<p>Nil.</p>	<p>Inserted the following after “Country risk”:</p> <p><b>Suspension of Repurchase Request Risk</b> Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>
3.2	<p><b>SPECIFIC RISKS</b></p> <p><b>Market risk</b></p> <p>Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund’s NAV.</p>	<p><u>Market risk arises because of factors that affect the entire market place. Factors such as economic growth, political stability and social environment are some examples of conditions that have an impact on businesses, whether positive or negative. Market risk cannot be eliminated but may be reduced through diversification. It stems from the fact that there are economy-wide perils, or instances of political or social instability which threaten all businesses. Hence, the Fund will be exposed to market uncertainties and fluctuations in the economic, political and social environment that will affect the market price of the investments either in a positive or negative way.</u></p>
3.3	<p><b>SPECIFIC RISKS</b></p> <p><b>Liquidity risk</b></p> <p>Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. If the Fund has a large portfolio of stocks issued by smaller companies, the relatively lower level of liquidity of these stocks can adversely affect the value of the Fund. This is because there are generally less ready buyers of such stocks compared with the stocks of larger and more established companies. This risk is managed by taking greater care in stock selection and diversification.</p>	<p><u>Liquidity risk refers to two scenarios. The first is where an investment cannot be sold due to unavailability of a buyer for that investment. The second scenario exists where the investment, by its nature, is thinly traded. This will have the effect of causing the investment to be sold below its fair value which would adversely affect the NAV of the Fund and subsequently the value of Unit Holders’ investments in the Fund.</u></p>
3.4.	<p><b>RISK MANAGEMENT</b></p> <p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board of Directors of</p>	<p>In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks <u>and liquidity risks.</u> The Board has established a board</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>AHAM (“the Board”) has established a board compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also practise prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p>We have in place a system that is able to monitor the transactions to ensure compliance with the Fund’s investment limits and restrictions. These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the investment committee to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed and</p>	<p>compliance &amp; risk management committee to oversee AHAM’s risk management activities both at operational level and at portfolio management level to ensure that the risk management process is in place and functioning. The board compliance &amp; risk management committee comprises of at least three (3) Board members and is chaired by an independent director. At the operational level, we have established a compliance &amp; risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders’ interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance &amp; risk oversight committee reports to the board compliance &amp; risk management committee on a quarterly basis.</p> <p>In managing portfolio risks, we engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the respective portfolio’s objective and strategy). We also <u>practice</u> prudent liquidity management with the objective to ensure that the Fund is able to meet its short-term expenses including repurchase requests by the Unit Holders.</p> <p><u>To manage non-compliance risks, we use information technology system that is able to monitor the trading of investment to ensure compliance with the Fund’s investment limits and restrictions.</u> These limits are system-controlled and not manually tracked, thus reducing the probability of human error occurring in ensuring the Fund’s limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the <u>person(s) or members of a committee undertaking the oversight function of the Fund</u> to ensure that the Fund’s investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.</p> <p>We also employ a performance attribution system that enables us to review the performance of the Fund to determine the key factors that have contributed <u>to</u> and detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>detracted from the Fund’s performance. This system complements our overall risk management process as the system also provides standard risk analytics on the portfolio such as the Fund’s standard deviation, tracking error and measures of excess return. The data produced by the performance attribution system is reviewed regularly and at least on a monthly basis in meetings chaired by the managing director and participated by the portfolio managers and the performance evaluation team.</p>	<p><b><u>Liquidity Risk Management</u></b></p> <p><u>We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures:</u></p> <ul style="list-style-type: none"> <li>a) <u>The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders’ repurchase request;</u></li> <li>b) <u>Regular review by the designated fund manager on the Fund’s investment portfolio including its liquidity profile;</u></li> <li>c) <u>Daily monitoring of the Fund’s net flows and periodic liquidity stress testing of the Fund’s assets against repurchase requests during normal and adverse market conditions are performed as pre-emptive measures in tracking the Fund’s liquidity status. This will ensure that we are prepared and able to take the necessary action proactively to address any liquidity concerns, which would mitigate the potential risks in meeting Unit Holders’ repurchase requests; and</u></li> <li>d) <u>Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund’s assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests will only be processed on the next Business Day once the suspension is lifted. That said, the action to suspend repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager having considered the best interests of Unit Holders.</u></li> </ul>
4.	<b>ABOUT &lt;THE FUND&gt;</b>	
4.1	<p><b>INVESTMENT RESTRICTIONS AND LIMITS</b></p> <p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> <li>(a) The value of the Fund’s investments in unlisted securities must not exceed 10% of the Fund’s NAV; however the said limit does not apply to unlisted securities that are: <ul style="list-style-type: none"> <li>(i) equities not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation, and are offered directly to the Fund by the issuer; and</li> <li>(ii) debentures traded on an organised over-the-counter (OTC) market;</li> </ul> </li> <li>(b) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> </ul>	<p>The Fund is subject to the following investment restrictions:</p> <ul style="list-style-type: none"> <li>(a) <u>The Fund’s assets must be relevant and consistent with the investment objective of the Fund;</u></li> <li>(b) <u>The <u>aggregate</u> value of the Fund’s investments in: <u>transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer (“Exposure Limit”).</u></u></li> <li>(c) The value of the Fund’s investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund’s NAV;</li> <li>(d) The value of the Fund’s investments in transferable securities and money market instruments</li> </ul>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(c) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV;</p> <p>(d) The value of the Fund's placement in deposits with any single institution must not exceed 20% of the Fund's NAV;</p> <p>(e) For investments in derivatives –</p> <p>(i) the exposure to the underlying assets of that derivative must not exceed the investment spread limits stipulated in the Guidelines; and</p> <p>(ii) the value of the Fund's over-the-counter (OTC) derivative transaction with any single counter-party must not exceed 10% of the Fund's NAV;</p> <p>(f) The Fund's exposure from derivatives position should not exceed the Fund's NAV at all times;</p> <p>(g) The aggregate value of the Fund's investments in equities, debentures, warrants, money market instruments, deposits and OTC derivatives issued by or placed with (as the case may be) any single issuer/institution must not exceed 25% of the Fund's NAV;</p> <p>(h) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV;</p> <p>(i) The collective investment scheme has to be regulated and registered or authorised or approved by the relevant regulatory authority in its home jurisdiction;</p> <p>(j) The investments in collective investment schemes must operate on the principle of prudent spread of risk and comply with the general investment principles and/or requirements of the Guidelines;</p> <p>(k) There must not be any cross-holding between the Fund and the collective investment schemes;</p> <p>(l) The warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(m) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV;</p> <p>(n) The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer;</p> <p>(o) The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer;</p> <p>(p) The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a predetermined issue size;</p>	<p>issued by any single issuer must not exceed 15% of the Fund's NAV (<u>"Single Issuer Limit"</u>). <u>In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(e) The value of the Fund's placement in deposits with any single <u>Financial Institution</u> must not exceed 20% of the Fund's NAV (<u>"Single Financial Institution Limit"</u>).</p> <p><u>The Single Financial Institution Limit does not apply to placements of deposits arising from:</u></p> <p>(i) <u>Subscription monies received prior to the commencement of investment by the Fund;</u></p> <p>(ii) <u>Liquidation of investments prior to the termination of the Fund, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders; or</u></p> <p>(iii) <u>Monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various Financial Institutions would not be in the best interests of Unit Holders;</u></p> <p>(f) The aggregate value of the Fund's investments in, <u>or exposure to a single issuer through transferable securities,</u> money market instruments and deposits, must not exceed 25% of the Fund's NAV (<u>"Single Issuer Aggregate Limit"</u>). <u>In determining the Single Issuer Aggregate Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation;</u></p> <p>(g) The value of the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV <u>provided that the collective investment scheme complies with the requirements of the Guidelines.;</u></p> <p>(h) <u>The value of the Fund's investments in units/shares of a collective investment scheme that invests in real estate shall not exceed 15% of the Fund's NAV.</u></p> <p>(i) The warrants the Fund invests in must carry the right in respect of a security traded in or under the rules of an eligible market;</p> <p>(j) The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV (<u>"Group Limit"</u>). <u>In determining the Group Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the issuers within the same group of companies must be included in the calculation;</u></p> <p>(k) <u>The Single Issuer Limit may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>(q) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(r) The Fund may invest in foreign securities subject to the limits imposed by Bank Negara Malaysia and/or the SC.</p> <p><b>The aforesaid investment restrictions and limits will be complied with at all times based on the most up-to-date valuation of the investments and instruments of the Fund. However, a 5% allowance in excess of any limit or restriction under the Guidelines is permitted where the limit or restriction is breached through the appreciation or depreciation of the NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, or as a result of repurchase of Units or payments made from the Fund).</b></p> <p><b>We will not make any further acquisitions to which the relevant limit is breached and we shall within a reasonable period of not more than three (3) months from the date of the breach, take all necessary steps and actions to rectify the breach.</b></p>	<p><u>gradation and subcategories) by an international rating agency;</u></p> <p>(l) <u>Where the Single Issuer Limit is increased to 35% of the Fund’s NAV, the Single Issuer Aggregate Limit may be, raised subject to the Group Limit not exceeding 35% of the Fund’s NAV;</u></p> <p>(m) The Fund’s investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by any single issuer;</p> <p>(n) The Fund’s investments in debentures must not exceed 20% of the debentures issued by any single issuer. <u>This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of debt securities in issue cannot be determined;</u></p> <p>(o) The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size;</p> <p>(p) The Fund’s investments in collective investment schemes must not exceed 25% of the units/shares in any one collective investment scheme; and</p> <p>(q) <u>Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund.</u></p> <p><u>Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia.</u></p> <p><u>In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund’s investments; (b) repurchase of Units or payment made out of the Fund; (c) change in capital of a corporation in which the Fund has invested in; or (d) downgrade in or cessation of a credit rating, must be rectified as soon as practicable within three months from the date of the breach unless otherwise specified in the Guidelines. Nevertheless, the three-month period may be extended if it is in the best interests of Unit Holders and the Trustee’s consent has been obtained. Such extension must be subject to at least a monthly review by the Trustee.</u></p>
4.2	<p><b>VALUATION OF THE FUND</b></p> <p>1<sup>st</sup> paragraph: - We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the Financial Reporting Standard 139 issued by the Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we</p>	<p><u>We will ensure that the valuation of the Fund is carried out in a fair manner in accordance to the relevant laws and Guidelines. We will obtain the daily price or value of the assets for the purpose of valuing the Fund in accordance to the <u>Malaysian Financial Reporting Standard 9</u> issued by the</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	will use the latest available price or value of the assets respectively.	Malaysian Accounting Standards Board. In the absence of daily price or value of the assets, we will use the latest available price or value of the assets respectively.
4.3	<p><b>VALUATION OF THE FUND</b></p> <p><b>Listed securities</b> Valuation of listed securities such as equities, warrants or listed collective investment schemes shall be based on closing market price. Where no market value is publicly available or where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such listed securities will be valued at fair value determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>	<p>Valuation of <u>investments in</u> listed securities shall be based on <u>the closing price or last known transacted price on the eligible market on which the investment is quoted</u>. If the price is not <u>representative of its fair value or is not available to the market</u>, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, <u>the investments</u> will be valued at fair value determined in good faith by <u>the Manager or its delegate</u>, based on the methods or bases approved by the <u>auditor of the Fund and approved by the</u> Trustee.</p>
4.4	<p><b>VALUTION OF THE FUND</b></p> <p><b>Unlisted securities</b> For unlisted securities, valuations will be based on fair value as determined in good faith by us using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p>For unlisted <u>MYR denominated debt</u> securities, valuations will be <u>done using the price quoted by a bond pricing agency ("BPA") registered with the SC</u>. For non-MYR denominated unlisted debt securities, valuation will be based on the <u>average indicative yield quoted by independent and reputable institutions</u>. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p>For other unlisted securities, valuations will be based on fair value as determined in good faith by the <u>Manager</u> using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>
4.5	<p><b>VALUATION OF THE FUND</b></p> <p><b>Debentures</b> please refer to 7.12) is now incorporated under unlisted securities to be Valuation of unlisted debentures denominated in Ringgit Malaysia will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If we are of the view that the price quoted by BPA differs from the "market price" by more than 20 basis points, we and our delegate may use the "market price", provided that we or our delegate records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in other unlisted debentures will be valued using the fair value by reference to the</p>	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	average indicative price quoted by at least 3 independent and reputable institutions. In the case of listed debentures, the last traded prices quoted on an exchange will be used. However, where (a) valuation based on the market price does not represent the fair value of the securities, for example during abnormal market conditions and (b) no market price is available, including in the event of a suspension in the quotation of the securities for a period exceeding 14 days, or such shorter period as agreed by the trustee, then the securities should be valued at fair value, as determined in good faith by us or our delegate, based on the methods or bases approved by the Trustee after appropriate technical consultation.	
4.6	<p><b>VALUATION OF THE FUND</b></p> <p><b>Money market instruments</b> For money market instruments, the valuation may use the amortization method, i.e. the purchased discount or premium will be amortized to the remaining period of maturity.</p>	<p><u>Valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable financial institutions. Where the manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value shall be will be determined in good faith by the Manager. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</u></p>
4.7	<p><b>VALUATION OF THE FUND</b></p> <p><b>Unlisted collective investment schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.</p>	<p><b>Collective investment schemes</b> Unlisted collective investment schemes will be valued based on the last published repurchase price.</p> <p><u>For listed collective investment schemes, the valuation will be done in a similar manner used in the valuation of listed securities as described above.</u></p>
5.	<b>DEALING INFORMATION</b>	
5.1	<p><b>WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD?</b></p> <p>➤ You will be paid within ten (10) days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>	<p>➤ You will be paid within <u>seven (7) Business Days</u> from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.</p>
5.2	Nil.	<p>Inserted the following after “<b>TRANSFER FACILITY</b>”:</p> <p><b>SUSPENSION OF DEALING IN UNITS</b></p> <p>The Manager may, in consultation with the Trustee and having considered the interests of the Unit</p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		<p> Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p> The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p> The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p> <p> *The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in "Liquidity Risk Management" section on page 7.</p>
5.3	<p><b>DISTRIBUTION POLICY</b></p> <p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p>All income distribution (if any) earned proportionately by the Unit Holders will be distributed after taxation and will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is two (2) Business Days after the distribution date.</p> <p>There will not be any additional cost to Unit Holders for reinvestments in new additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you who wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>EPF Investment:</b> For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>	<p>Distribution (if any) is incidental and will be subject to the availability of income.</p> <p><u>Income</u> distribution (if any) will be automatically reinvested into additional Units of the Fund. The allotment of Units for the reinvestment shall be made within two (2) months from the declaration date. We will create such Units based on the NAV per Unit of the Fund at the income payment date which is <u>within</u> two (2) Business Days after the distribution date.</p> <p>There will not be any cost for reinvestments <u>of those</u> additional Units i.e. no Sales Charge will be imposed on such reinvestment.</p> <p>If you wish to realise your distribution income, you will need to submit a repurchase application and we will process your application accordingly.</p> <p><b>EPF Investment:</b> For Unit Holders who invest through the EMIS, any income distributions paid will be considered as EPF savings and automatically reinvested in the form of additional Units for the Unit Holders.</p> <p><b>Unit prices and distributions payable, if any, may go down as well as up.</b></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
6.	<b>FEES, CHARGES AND EXPENSES</b>	
6.1	<b>CHARGES</b>  <b>TRANSFER FEE</b> A RM 5.00 transfer fee will be levied for each transfer of Units.	<u>There will be no transfer fee imposed on the transfer facility.</u>
6.2	<b>CHARGES</b>  <b>SWITCHING FEE</b>  There will be no switching fee levied on any switching transactions.	<u>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</u>
6.3	<b>ADMINISTRATIVE FEES</b>  Only fees and expenses that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These include the following:  1 <sup>st</sup> , 3 <sup>rd</sup> and 5 <sup>th</sup> bullet: - <ul style="list-style-type: none"> <li>• Commissions or fees paid to dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;</li> <li>• Taxes (including but not limited to goods and services tax) and other duties charged on the Fund by the government and/or other authorities;</li> <li>• Costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</li> </ul>	Only fees and expenses <u>(or part thereof)</u> that are directly related to or necessary for the operation and administration of the Fund may be charged to the Fund. These <u>would</u> include <u>(but are not limited to)</u> the following:  1 <sup>st</sup> and 3 <sup>rd</sup> bullet: - <ul style="list-style-type: none"> <li>• Commissions or fees paid to <u>brokers</u> 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 other authorities;</li> </ul> 5 <sup>th</sup> bullet deleted and inserted under 8th bullet: <ul style="list-style-type: none"> <li>• <u>Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></li> </ul>
7.	<b>SALIENT TERMS OF THE DEED</b>	
7.1	<b>Fees And Charges</b>  <b>Increase In Fees And Charges</b>  2 <sup>nd</sup> paragraph: - Any increase of the fees and/or charges above that stated in the current Prospectus may be made provided that a supplemental prospectus is issued and the Manager has to notify the Unit Holders of the higher rate and the effective date (where	<b>Increase <u>Of</u> Fees And Charges</b>  <u>The maximum Sales Charge and Repurchase Charge set out in this Prospectus can only be increased if the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge.</u>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	<p>necessary or required to do so by the Deed) provided always that the maximum stated in the Deed shall not be breached.</p>	<p><u>The maximum annual management fee and annual trustee fee set out in this Prospectus can only be increased if the Manager has come to an agreement with the Trustee on the higher rate. The Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective and such time as may be prescribed by any relevant law shall have elapsed since the notice is sent.</u></p> <p><u>The supplemental/replacement prospectus proposing a modification to this Prospectus to increase the aforesaid maximum fees and charges is required to be registered, lodged and issued. An increase in the abovementioned fees and charges is allowed if such time as may be prescribed by any relevant laws has elapsed since the effective date of the supplemental/replacement prospectus.</u></p>
7.2	<p><b>Other Expenses Permitted under the Deed</b></p> <p>There are annual operating expenses involved in running a Fund, including but not limited to those stated herein below, and such expenses are paid out of the Fund's assets:-</p> <p>(d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund;</p> <p>(i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund</p> <p>(m) remuneration and out of pockets expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise;</p>	<p><u>Only the expenses (or part thereof) which is directly related and necessary in operating and administering the Fund may be charged to the Fund. These would include (but are not limited to) the following:</u></p> <p>(d) <u>costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent;</u></p> <p>(i) <u>costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;</u></p> <p>(m) <u>remuneration and out of pockets expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;</u></p>
7.3	<p><b>Provisions Regarding Unit Holders Meetings</b></p> <p>2<sup>nd</sup> and 3<sup>rd</sup> paragraphs: -</p> <p>Every question arising at any meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, in which case a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p>The quorum for a meeting of Unit Holders of the Fund is five (5) Unit Holders, whether present in person or by proxy, provided always that for a meeting which requires a Special Resolution the quorum for that meeting shall be five (5) Unit Holders, whether present in person or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting. If the Fund has five (5) or less Unit Holders, the quorum required shall be two (2) Unit Holders, whether present or by proxy and if the meeting requires a Special Resolution the quorum for that meeting shall be two (2) Unit Holders, whether present in person</p>	<p>Every question arising at any <u>Unit Holders'</u> meeting shall be decided in the first instance by a show of hands unless a poll is demanded or if it be a question which under the Deed requires a Special Resolution, a poll shall be taken. On a show of hands every Unit Holder who is present in person or by proxy shall have one vote.</p> <p><u>The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy; however, if the Fund has five (5) or less Unit Holders, the quorum required for a meeting of the Unit Holders shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation at the time of the meeting. If the Fund has only one (1) remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders.</u></p>

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	or by proxy, holding in aggregate at least twenty five (25%) of the Units in issue for the Fund at the time of the meeting.	
8.	<b>NAME CHANGE</b>	
8.1	<b>Manager Name</b>  Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad
8.2	<b>Fund Name</b>  Affin Hwang Principled Growth Fund	AHAM Principled Growth Fund

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDERS OF AHAM PRINCIPLED GROWTH FUND (“FUND”) (FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

We have acted as the Trustee of the Fund for the financial period ended 31 March 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

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

Yours faithfully

**AMANAHRAYA TRUSTEES BERHAD**

**ZAINUDIN BIN SUHAIMI**

Chief Executive Officer

Kuala Lumpur, Malaysia

15 May 2023

**AHAM PRINCIPLED GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2023**

**AHAM PRINCIPLED GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2023**

CONTENTS	PAGE(S)
UNAUDITED SEMI-ANNUAL STATEMENT OF COMPREHENSIVE INCOME	1
UNAUDITED SEMI-ANNUAL STATEMENT OF FINANCIAL POSITION	2
UNAUDITED SEMI-ANNUAL STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED SEMI-ANNUAL STATEMENT OF CASH FLOWS	4
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	5 - 10
NOTES TO THE UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS	11 - 29
STATEMENT BY THE MANAGER	30

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

	<u>Note</u>	6 months financial period ended <u>31.3.2023</u> RM	6 months financial period ended <u>31.3.2022</u> RM
<b>INVESTMENT INCOME/ (LOSS)</b>			
Dividend income		852,751	998,948
Interest income from financial assets at amortised cost		70,905	44,874
Net gain/ (loss) on financial assets at fair value through profit or loss	7	2,485,194	(8,859,820)
		<u>3,408,850</u>	<u>(7,815,998)</u>
<b>EXPENSES</b>			
Management fee	4	(414,413)	(654,777)
Trustee fee	5	(22,130)	(34,926)
Fund accounting fee	6	(1,800)	-
Auditors' remuneration		(3,740)	(3,740)
Tax agent's fee		(2,184)	(2,184)
Transaction costs		(195,517)	(200,705)
Other expenses		(6,601)	(10,991)
		<u>(646,385)</u>	<u>(907,323)</u>
<b>NET PROFIT/ (LOSS) BEFORE TAXATION</b>		2,762,465	(8,723,321)
Taxation	7	-	-
<b>NET PROFIT/ (LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE FINANCIAL PERIOD</b>		<u>2,762,465</u>	<u>(8,723,321)</u>
Net profit/ (loss) after taxation is made up of the following:			
Realised amount		(2,449,389)	2,333,329
Unrealised amount		5,211,854	(11,056,650)
		<u>2,762,465</u>	<u>(8,723,321)</u>

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
<b>ASSETS</b>			
Cash and cash equivalents	9	6,210,075	10,224,016
Amount due from brokers		156,488	851,288
Amount due from Manager			
- creation of units		-	19,973
Dividend receivables		71,710	231,977
Financial assets at fair value through profit or loss	8	45,740,207	67,735,030
<b>TOTAL ASSETS</b>		<u>52,178,480</u>	<u>79,062,284</u>
<b>LIABILITIES</b>			
Amount due to brokers		38,797	684,429
Amount due to Manager			
- management fee		66,972	97,474
- cancellation of units		29,733	-
Amount due to Trustee		3,572	5,199
Fund accounting fee		1,200	-
Auditors' remuneration		3,740	3,740
Tax agent's fee		6,564	6,564
Other payables and accruals		8,100	10,115
<b>TOTAL LIABILITIES</b>		<u>158,678</u>	<u>807,521</u>
<b>NET ASSET VALUE OF THE FUND</b>		<u>52,019,802</u>	<u>78,254,763</u>
<b>EQUITY</b>			
Unitholders' capital		36,313,119	52,719,419
Retained earnings		15,706,683	25,535,344
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>52,019,802</u>	<u>78,254,763</u>
<b>NUMBER OF UNITS IN CIRCULATION</b>	10	<u>171,557,000</u>	<u>222,709,000</u>
<b>NET ASSET VALUE PER UNIT (RM)</b>		<u>0.3032</u>	<u>0.3514</u>

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 October 2022	44,286,645	12,944,218	57,230,863
Total comprehensive income for the financial period	-	2,762,465	2,762,465
Movement in unitholders' capital:			
Creation of units arising from applications	13,857	-	13,857
Cancellation of units	(7,987,383)	-	(7,987,383)
Balance as at 31 March 2023	<u>36,313,119</u>	<u>15,706,683</u>	<u>52,019,802</u>
Balance as at 1 October 2021	62,077,003	34,258,665	96,335,668
Total comprehensive loss for the financial period	-	(8,723,321)	(8,723,321)
Movement in unitholders' capital:			
Creation of units arising from applications	163,993	-	163,993
Cancellation of units	(9,521,577)	-	(9,521,577)
Balance as at 31 March 2022	<u>52,719,419</u>	<u>25,535,344</u>	<u>78,254,763</u>

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2023**

	<u>Note</u>	6 months financial period ended <u>31.3.2023</u> RM	6 months financial period ended <u>31.3.2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		26,232,345	34,344,648
Purchase of investments		(20,517,003)	(18,017,752)
Dividend received		1,066,492	1,008,266
Interest received		70,905	44,874
Management fee paid		(420,826)	(677,669)
Trustee's fee paid		(22,472)	(36,147)
Fund accounting fee paid		(600)	-
Payment for other fees and expenses		(215,724)	(214,916)
		<hr/>	<hr/>
Net cash flows generated from operating activities		6,193,117	16,451,304
		<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from creation of units		13,857	144,020
Payments for cancellation of units		(7,958,229)	(9,631,952)
		<hr/>	<hr/>
Net cash flows used in from financing activities		(7,944,372)	(9,487,932)
		<hr/>	<hr/>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>		(1,751,255)	6,963,372
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>		7,961,330	3,260,644
		<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	9	<u>6,210,075</u>	<u>10,224,016</u>

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

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

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

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

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

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

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

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

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

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

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 PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

**B INCOME RECOGNITION**

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

For quoted equities, realised gains and losses on sale of investments are accounted for as the difference between the net disposal proceeds and the carrying amount of investments, determined on a weighted average cost basis.

**C TRANSACTION COSTS**

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

**D TAXATION**

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

Withholding taxes on investment income from quoted investment is based on tax regime of the respective countries that the Fund invests in. Such withholding taxes are not "income tax" in nature and are recognised, measured based on the requirements of MFRS 137. They are presented within other expenses line in the statement of comprehensive income.

**E FUNCTIONAL AND PRESENTATION CURRENCY**

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

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

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

(ii) Recognition and measurement

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

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

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(ii) Recognition and measurement (continued)

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

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

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(iii) Impairment (continued)

Write-off

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

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

**G CASH AND CASH EQUIVALENTS**

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

**H AMOUNTS DUE FROM/(TO) BROKERS**

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

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

Significant financial difficulties of the brokers, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

**I UNITHOLDERS' CAPITAL**

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

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information contents 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 PROFIT OR LOSS AFTER TAX**

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

**1 INFORMATION ON THE FUND**

The Unit Trust Fund was constituted under the name Affin Select Growth Fund (the “Fund”) pursuant to the execution of a Deed dated 30 April 2009, as modified by a First Supplemental Deed dated 22 July 2014, a Second Supplemental Deed dated 6 August 2015, a Third Supplemental Deed dated 5 October 2018 and a Fourth Supplemental Deed dated 24 August 2022 (the “Deeds”) entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the “Manager”) and AmanahRaya Trustees Berhad (the “Trustee”). The Fund has changed its name from Affin Select Growth Fund to Affin Hwang Principled Growth Fund as amended by the First Supplemental Deed dated 22 July 2014 and from Affin Hwang Principled Growth Fund to AHAM Principled Growth Fund as amended by the Fourth Supplemental Deed dated 24 August 2022.

The Fund commenced operations on 22 July 2009 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 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:

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

The objective of the Fund is to seek a stable return and generate capital growth over the medium to long term period in diversified portfolio of equities with stocks in gaming, liquor and tobacco to be avoided.

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 May 2023.

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Financial instruments are as follows:

	<u>Note</u>	At amortised <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	6,210,075	-	6,210,075
Amount due from brokers		156,488	-	156,488
Dividend receivables		71,710	-	71,710
Quoted equities	8	-	45,740,207	45,740,207
		<u>6,438,273</u>	<u>45,740,207</u>	<u>52,178,480</u>
<u>Financial liabilities</u>				
Amount due to brokers		38,797	-	38,797
Amount due to Manager				
- management fee		66,972	-	66,972
- cancellation of units		29,733	-	29,733
Amount due to Trustee		3,572	-	3,572
Fund accounting fee		1,200	-	1,200
Auditors' remuneration		3,740	-	3,740
Tax agent's fee		6,564	-	6,564
Other payables and accruals		8,100	-	8,100
		<u>158,678</u>	<u>-</u>	<u>158,678</u>
<u>2022</u>				
<u>Financial assets</u>				
Cash and cash equivalents	9	10,224,016	-	10,224,016
Amount due from brokers		851,288	-	851,288
Amount due from Manager				
- creation of units		19,973	-	19,973
Dividend receivables		231,977	-	231,977
Quoted equities	8	-	67,735,030	67,735,030
		<u>11,327,254</u>	<u>67,735,030</u>	<u>79,062,284</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Financial instruments are as follows: (continued)

	<u>Note</u>	At amortised <u>costs</u> RM	At fair value through <u>profit or loss</u> RM	<u>Total</u> RM
<u>2022</u> (continued)				
<u>Financial liabilities</u>				
Amount due to brokers		684,429	-	684,429
Amount due to Manager				
- management fee		97,474	-	97,474
Amount due to Trustee		5,199	-	5,199
Auditors' remuneration		3,740	-	3,740
Tax agent's fee		6,564	-	6,564
Other payables and accruals		10,115	-	10,115
		<u>807,521</u>	<u>-</u>	<u>807,521</u>

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

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

Market risk

(a) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuous monitoring of the performance and risk profile of the investment portfolio.

The Fund's overall exposure to price risk was as follows:

	<u>2023</u> RM	<u>2022</u> RM
<b>Quoted investments</b>		
Quoted equities	<u>45,740,207</u>	<u>67,735,030</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Market risk (continued)

(a) Price risk (continued)

The following table summarises the sensitivity of the Fund's profit/ (loss) after taxation and net asset value to price risk movement. The analysis is based on the assumptions that the market price increased by 15% (2022: 4%) and decreased by 15% (2022: 4%) with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the quoted securities.

<u>% Change in price</u>	<u>Market value</u> RM	Impact on profit/ (loss) after tax/ <u>NAV</u> RM
<u>2023</u>		
-15%	38,879,176	(6,861,031)
0%	45,740,207	-
+15%	52,601,238	6,861,033
	<u>                    </u>	<u>                    </u>
<u>2022</u>		
-4%	65,025,629	(2,709,401)
0%	67,735,030	-
+4%	70,444,431	2,709,401
	<u>                    </u>	<u>                    </u>

(b) Interest rate risk

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

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

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

Credit risk

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Credit risk (continued)

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

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

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

	<u>Cash and cash equivalents</u> RM	<u>Amount due from brokers</u> RM	<u>Amount due from Manager</u> RM	<u>Dividend receivables</u> RM	<u>Total</u> RM
<u>2023</u>					
Financial Services					
- AAA	5,896,573	-	-	-	5,896,573
- AA3	313,502	-	-	-	313,502
- NR	-	-	-	24,990	24,990
Health Care					
- NR	-	-	-	12,530	12,530
Transportation & Logistics					
- NR	-	156,488	-	-	156,488
Utilities					
- NR	-	-	-	34,190	34,190
	<u>6,210,075</u>	<u>156,488</u>	<u>-</u>	<u>71,710</u>	<u>6,438,273</u>
<u>2022</u>					
Consumer Products & Services					
- NR	-	205,686	-	-	205,686
Financial Services					
- AAA	10,111,408	-	-	-	10,111,408
- AA3	112,608	-	-	-	112,608
- NR	-	-	-	178,693	178,693
Health Care					
- NR	-	-	-	23,934	23,934
Industrial Product & Services					
- NR	-	645,602	-	14,980	660,582
Plantation					
- NR	-	-	-	14,370	14,370
Others					
- NR	-	-	19,973	-	19,973
	<u>10,224,016</u>	<u>851,288</u>	<u>19,973</u>	<u>231,977</u>	<u>11,327,254</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Liquidity risk

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

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

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

	<u>Within</u> <u>one month</u> RM	Between one month to <u>one year</u> RM	<u>Total</u> RM
<u>2023</u>			
Amount due to brokers	38,797	-	38,797
Amount due to Manager			
- management fee	66,972	-	66,972
- cancellation of units	29,733	-	29,733
Amount due to Trustee	3,572	-	3,572
Fund accounting fee	1,200	-	1,200
Auditors' remuneration	-	3,740	3,740
Tax agent's fee	-	6,564	6,564
Other payables and accruals	-	8,100	8,100
	<u>140,274</u>	<u>18,404</u>	<u>158,678</u>
<u>2022</u>			
Amount due to brokers	684,429	-	684,429
Amount due to Manager			
- management fee	97,474	-	97,474
Amount due to Trustee	5,199	-	5,199
Auditors' remuneration	-	3,740	3,740
Tax agent's fee	-	6,564	6,564
Other payables and accruals	-	10,115	10,115
	<u>787,102</u>	<u>20,419</u>	<u>807,521</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

Capital risk

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

**3 FAIR VALUE ESTIMATION**

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

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

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

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

(i) Fair value hierarchy

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

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

**3 FAIR VALUE ESTIMATION (CONTINUED)**

(i) Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets (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>2022</u>				
Financial assets at fair value through profit or loss				
- quoted equities	45,740,207	-	-	45,740,207
	<u>45,740,207</u>	<u>                    </u>	<u>                    </u>	<u>45,740,207</u>
<u>2021</u>				
Financial assets at fair value through profit or loss				
- quoted equities	67,735,030	-	-	67,735,030
	<u>67,735,030</u>	<u>                    </u>	<u>                    </u>	<u>67,735,030</u>

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

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

**4 MANAGEMENT FEE**

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

For the 6 months financial period ended 31 March 2023, the management fee is recognised at a rate of 1.50% (2022: 1.50%) per annum on the NAV of the Fund calculated on a daily basis as stated in the Fund's Prospectus.

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

**5 TRUSTEE FEE**

In accordance with the Deeds, the Trustee is entitled to a fee of 0.08% per annum, calculated daily based on the gross net asset value of the Fund.

For the 6 months financial period ended 31 March 2023, the trustees' fee is recognised at a rate of 0.08% (2022: 0.08%) per annum as stated in the Fund's Prospectus.

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

**6 FUND ACCOUNTING FEE**

The fund valuation and accounting fee for the Fund is RM1,800 (2022: RMNil) for the financial period.

**7 TAXATION**

	6 months financial period ended <u>31.3.2023</u> RM	6 months financial period ended <u>31.3.2022</u> RM
Current taxation - local	-	-

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

	6 months financial period ended <u>31.3.2023</u> RM	6 months financial period ended <u>31.3.2022</u> RM
Net profit/ (loss) before taxation	2,762,465	(8,723,321)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	662,992	(2,093,597)
Tax effect of:		
(Investment income not subject to tax)/		
Investment loss not brought to tax	(818,124)	1,875,840
Expenses not deductible for tax purposes	10,048	58,157
Restriction on tax deductible expenses for Unit Trust Funds	145,084	159,600
Tax expense	-	-

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss:		
- quoted equities - local	45,740,207	67,735,030
Net gain/ (loss) on financial assets at fair value through profit or loss:		
- realised (loss)/ gain on sale of investments	(2,726,660)	2,196,830
- unrealised gain/ (loss) on changes in fair value	5,211,854	(11,056,650)
	2,485,194	(8,859,820)

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(a) Quoted equities – local

(i) Quoted equities - local as at 31 March 2023 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products &amp; Services</u>				
Fraser & Neave Holdings Bhd	35,200	789,614	913,792	2.87
Guan Chong Bhd	166,600	1,266,685	1,494,402	1.76
Hong Leong Industries Bhd	1,448,800	1,120,250	1,101,088	2.12
	<u>1,650,600</u>	<u>3,176,549</u>	<u>3,509,282</u>	<u>6.75</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	765,300	995,081	1,025,502	1.97
Dialog Group Berhad	427,000	849,004	994,910	1.91
	<u>1,192,300</u>	<u>1,844,085</u>	<u>2,020,412</u>	<u>3.88</u>
<u>Financial Services</u>				
Aeon Credit Service (M) Bhd	90,500	1,407,219	1,033,510	1.99
CIMB Group Holdings Bhd	192,229	828,786	1,018,814	1.96
Hong Leong Bank Bhd	55,400	1,076,190	1,117,972	2.15
Malayan Banking Bhd	249,204	2,145,739	2,135,678	4.11
RHB Bank Bhd	197,142	1,112,795	1,100,052	2.11
	<u>784,475</u>	<u>6,570,729</u>	<u>6,406,026</u>	<u>12.32</u>
<u>Health Care</u>				
Hartalega Holdings Bhd	575,200	1,044,760	1,087,128	2.09
IHH Healthcare Bhd	179,000	982,601	1,027,460	1.98
Kossan Rubber Industries Bhd	382,500	506,047	497,250	0.96
Top Glove Corporation Bhd	1,231,100	1,045,129	1,157,234	2.22
	<u>2,367,800</u>	<u>3,578,537</u>	<u>3,769,072</u>	<u>7.25</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(a) Quoted equities – local (continued)

(i) Quoted equities - local as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Industrial Products &amp; Services</u>				
Ancom Nylex Bhd	949,400	1,136,837	1,015,858	1.95
Aurelius Technologies Bhd	346,700	788,023	956,892	1.84
Nationgate Holdings Bhd	495,200	663,598	619,000	1.19
Nextgreen Global Bhd	1,043,700	1,101,009	1,033,263	1.99
P.I.E. Industrial Bhd	293,100	934,511	1,055,160	2.03
Press Metal Aluminium Holdings Bhd	322,200	1,725,543	1,569,114	3.02
Scientex Bhd	401,300	798,919	1,368,433	2.63
SKP Resources Bhd	685,600	839,021	850,144	1.63
Sunway Bhd	998,658	1,597,118	1,577,880	3.03
V.S. Industry Bhd	1,146,200	1,034,240	922,691	1.77
	<u>6,682,058</u>	<u>10,618,819</u>	<u>10,968,435</u>	<u>21.08</u>
<u>Plantation</u>				
Kuala Lumpur Kepong Bhd	50,700	1,298,066	1,053,546	2.03
<u>Property</u>				
Eco World Development Grp Bhd	1,894,200	1,024,758	1,382,766	2.66
<u>REITS</u>				
Atrium Real Estate Investment Trust	886,200	1,240,680	1,222,956	2.35
<u>Technology</u>				
D&O Green Technologies Bhd	228,900	1,014,104	981,981	1.89
Genetec Technology Bhd	689,900	1,788,217	1,862,730	3.58
Greatech Technology Bhd	240,400	1,202,000	1,187,576	2.28
Itmax System Berhad	696,300	1,076,127	940,005	1.81
JHM Consolidation Berhad	1,255,600	1,030,045	1,048,426	2.01
Malaysian Pacific Industries Bhd	37,500	1,080,934	1,083,750	2.08
My E.G. Services Bhd	1,272,500	1,035,077	967,100	1.86
Pentamaster Corporation Bhd	113,300	460,642	551,771	1.06
	<u>4,534,400</u>	<u>8,687,146</u>	<u>8,623,339</u>	<u>16.57</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(a) Quoted equities – local (continued)

(P) Quoted equities – local as at 31 March 2023 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	210,570	1,274,076	1,031,793	1.98
TIME dotCom Bhd	569,300	1,867,336	3,159,615	6.07
	<u>779,870</u>	<u>3,141,412</u>	<u>4,191,408</u>	<u>8.05</u>
<u>Transportation &amp; Logistics</u>				
MISC Bhd	160,300	1,069,201	1,154,160	2.22
TASCO Bhd	267,900	238,999	226,375	0.44
	<u>428,200</u>	<u>1,308,200</u>	<u>1,380,535</u>	<u>2.66</u>
<u>Utilities</u>				
Tenaga Nasional Bhd	131,500	1,207,747	1,212,430	2.33
Total quoted equities – local	<u>21,382,303</u>	<u>43,696,728</u>	<u>45,740,207</u>	<u>87.93</u>
Accumulated unrealized gain on quoted equities – local		<u>2,043,479</u>		
Total quoted equities – local		<u>45,740,207</u>		

(a) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2022 are as follows:

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Consumer Products &amp; Services</u>				
Aeon Company (M) Bhd	238,400	346,326	374,288	0.48
Guan Chong Bhd	322,900	588,944	855,685	1.09
Hong Leong Industries Bhd	205,800	1,564,729	1,870,722	2.39
	<u>767,100</u>	<u>2,499,999</u>	<u>3,100,695</u>	<u>3.96</u>
<u>Energy</u>				
Dayang Enterprise Holdings Bhd	977,200	1,270,604	864,822	1.11

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(b) Quoted equities – local (continued)

(ii) Quoted equities – local as at 31 March 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Financial Services</u>				
AMMB Holdings Bhd	499,000	1,522,878	1,851,290	2.36
CIMB Group Holdings Bhd	427,288	1,838,104	2,277,445	2.91
Hong Leong Bank Bhd	74,700	1,250,014	1,508,940	1.93
Malayan Banking Bhd	416,894	3,542,154	3,718,694	4.75
RHB Bank Bhd	394,967	1,992,066	2,354,003	3.01
	<u>1,812,849</u>	<u>10,145,216</u>	<u>11,710,372</u>	<u>14.96</u>
<u>Health Care</u>				
IHH Healthcare Bhd	398,900	2,189,719	2,465,202	3.15
<u>Industrial Products &amp; Services</u>				
Kobay Technology Bhd	483,400	1,366,167	2,112,458	2.70
P.I.E Industrial Bhd	281,700	983,283	800,028	1.02
Press Metal Aluminium Holdings Bhd	333,200	1,878,912	2,059,176	2.63
Supercomnet Technologies Bhd	1,080,300	2,106,585	1,436,799	1.84
Scope Industries Bhd	10,156,100	3,277,263	2,386,684	3.05
Scope Industries Bhd - Warrant	2,580,870	-	206,470	0.26
Scientex Bhd	564,700	1,124,221	2,292,682	2.93
Sunway Bhd	998,658	1,597,118	1,747,651	2.23
SKP Resources Bhd	1,168,800	1,430,349	1,648,008	2.11
Ta Win Holdings Bhd	15,208,600	1,399,445	2,205,247	2.82
Ta Win Holdings Bhd - Warrant	11,788,440	-	589,422	0.75
V.S. Industry Bhd	1,639,200	1,479,084	1,688,376	2.16
V.S. Industry Bhd - Warrant	545,100	-	149,902	0.19
	<u>46,829,068</u>	<u>16,642,427</u>	<u>19,322,903</u>	<u>24.69</u>
<u>Plantation</u>				
Hap Seng Plantations Holdings Bhd	572,100	1,594,289	1,447,413	1.85
Kuala Lumpur Kepong Bhd	155,700	3,986,369	3,898,728	4.98
Sime Darby Plantation Bhd	472,500	2,444,072	2,334,150	2.98
TA Ann Holdings Bhd	314,300	1,666,437	1,618,645	2.07
	<u>1,514,600</u>	<u>9,691,167</u>	<u>9,298,936</u>	<u>11.88</u>

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

(a) Quoted equities – local (continued)

(ii) Quoted equities - local as at 31 March 2022 are as follows: (continued)

	<u>Quantity</u>	<u>Aggregate cost RM</u>	<u>Fair value RM</u>	<u>Percentage of NAV %</u>
<u>Property</u>				
Eco World Development Grp Bhd	1,787,100	945,518	1,760,294	2.25
<u>Technology</u>				
Dagang NeXchange Bhd	1,497,000	1,275,160	1,511,970	1.93
D&O Green Technologies Bhd	188,000	848,952	846,000	1.08
GHL Systems Bhd	910,800	836,555	1,384,416	1.77
Genetec Technology Bhd	1,114,100	1,011,260	2,807,532	3.59
Greatech Technology Bhd	336,700	1,454,367	1,595,958	2.04
Malaysian Pacific Industries Bhd	24,200	243,186	880,880	1.13
	<u>4,070,800</u>	<u>5,669,480</u>	<u>9,026,756</u>	<u>11.54</u>
<u>Telecommunication &amp; Media</u>				
Telekom Malaysia Bhd	467,100	2,831,731	2,256,093	2.88
TIME dotCom Bhd	587,200	1,851,322	2,501,472	3.20
	<u>1,054,300</u>	<u>4,683,053</u>	<u>4,757,565</u>	<u>6.08</u>
<u>Transportation &amp; Logistics</u>				
MISC Bhd	276,900	1,846,923	2,026,908	2.59
TASCO Bhd	1,597,500	1,425,161	1,757,250	2.25
	<u>1,874,400</u>	<u>3,272,084</u>	<u>3,784,158</u>	<u>4.84</u>
<u>Utilities</u>				
YTL Corp Bhd	2,785,300	2,064,546	1,643,327	2.10
Total quoted equities - local	<u>63,871,617</u>	<u>59,073,813</u>	<u>67,735,030</u>	<u>86.56</u>
Accumulated unrealised gain on quoted equities - local		<u>8,661,217</u>		
Total quoted equities - local		<u>67,735,030</u>		

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

**9 CASH AND CASH EQUIVALENTS**

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances	313,502	112,608
Deposits with licensed financial institutions	5,896,573	10,111,408
	<u>6,210,075</u>	<u>10,224,016</u>

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

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

Deposits with licensed financial institutions have an average maturity of 3 days (2021: 1 days).

**10 NUMBER OF UNITS IN CIRCULATION**

	<u>2023</u> No of units	<u>2022</u> No of units
At the beginning of the financial period	197,968,000	247,115,000
Creation of units arising from application	46,000	447,000
Cancellation of units	(26,457,000)	(24,853,000)
At the end of the financial period	<u>171,557,000</u>	<u>222,709,000</u>

**AHAM PRINCIPLED GROWTH FUND**  
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)

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

**11 TRANSACTIONS WITH BROKERS**

(i) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 March 2023 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd#	11,242,501	24.12	47,676	24.38
Public Investment Bank Bhd	6,560,705	14.08	27,231	13.93
Malayan Banking Bhd	5,751,735	12.34	24,384	12.47
RHB Investment Bank Bhd	3,709,031	7.96	15,978	8.17
Hong Leong Investment Bank Bhd	3,673,831	7.88	15,726	8.04
CLSA Securities Malaysia Sdn Bhd	2,181,357	4.68	8,637	4.42
Macquarie Capital Securities (Malaysia) Sdn. Bhd	2,051,348	4.40	8,311	4.25
Kenanga Investment Bank Bhd	1,866,861	4.01	8,050	4.12
Credit Suisse Securities (Malaysia) Sdn Bhd	1,728,024	3.71	7,437	3.80
Nomura Securities Malaysia Sdn Bhd	1,478,398	3.17	5,758	2.94
Others	6,359,309	13.65	26,329	13.48
	<u>46,603,100</u>	<u>100.00</u>	<u>195,517</u>	<u>100.00</u>

(ii) Details of transactions with the top 10 brokers for the 6 months financial period ended 31 March 2022 are as follows:

<u>Name of brokers</u>	<u>Value of trade</u> RM	Percentage of total <u>trade</u> %	<u>Brokerage</u> <u>fees</u> RM	Percentage of total <u>brokerage</u> %
Affin Hwang Investment Bank Bhd#	16,579,258	30.87	62,146	31.30
CGS - CIMB Securities Sdn Bhd	5,259,970	9.79	19,345	9.74
Malayan Banking Bhd	4,746,702	8.84	18,435	9.29
Credit Suisse Securities (Malaysia) Sdn Bhd	4,064,725	7.57	15,447	7.78
Hong Leong Investment Bank Bhd	3,966,331	7.39	14,144	7.12
CLSA Securities Malaysia Sdn Bhd	3,183,955	5.93	12,160	6.12
UOB Kay Hian Securities (M) Sdn Bhd	3,124,677	5.82	12,326	6.21
Public Investment Bank Bhd	2,587,774	4.82	10,629	5.35
Kenanga Investment Bank Bhd	2,291,157	4.27	8,279	4.17
Kaf Seagroatt & Campbell Securities Sdn Bhd	1,481,427	2.76	5,925	2.98
Others	6,414,917	11.94	19,733	9.94
	<u>53,700,894</u>	<u>100.00</u>	<u>198,569</u>	<u>100.00</u>

# Included in transaction with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Berhad, a former company related to the Manager amounting to RM11,242,501 (2022: RM16,579,258). The Manager is of the opinion that all transactions with the related companies have been entered into in the normal course of business at agreed terms between the related parties.

**AHAM PRINCIPLED GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

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

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

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

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

	<u>2023</u>		<u>2022</u>	
	No. of units	RM	No. of units	RM
<u>The Manager:</u>				
Affin Hwang Asset Management Berhad (The units are held for booking purposes)	3,989	1,209	87,666	30,806
<u>Subsidiary and associated companies of the penultimate holding company of the Manager:</u>				
ABB Nominee (Tempatan) Sdn Bhd (The units are held beneficially)	-	-	624,606	219,487

**13 TOTAL EXPENSE RATIO (“TER”)**

	6 months financial period ended <u>31.3.2023</u> %	6 months financial period ended <u>31.3.2022</u> %
TER	0.81	0.81

TER is derived from the following calculation:

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

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

The average net asset value of the Fund for the financial period calculated on daily basis was RM55,472,872 (2022: RM87,547,293 ).

**AHAM PRINCIPLED GROWTH FUND**  
**(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

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

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

6 months financial period ended <u>31.3.2022</u>	6 months financial period ended <u>31.3.2021</u>
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PTR (times)	<u>0.45</u>	<u>0.30</u>
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PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM20,555,800 (2022: RM18,702,181)  
total disposal for the financial period = RM28,867,929 (2022: RM32,999,106)

**15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

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

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

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

**AHAM PRINCIPLED GROWTH FUND  
(FORMERLY KNOWN AS AFFIN HWANG PRINCIPLED GROWTH FUND)**

**STATEMENT BY THE MANAGER**

I, Dato' Teng Chee Wai, for and on behalf of the board of directors of the Manager, **AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad)**, do hereby state that in the opinion of the Manager, the financial statements set out on pages 1 to 29 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 March 2023 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period ended 31 March 2023 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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

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

Kuala Lumpur  
15 May 2023

## **DIRECTORY OF SALES OFFICE**

### **HEAD OFFICE**

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### **PERAK**

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**AHAM Asset Management Berhad**

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