

SEMI-ANNUAL REPORT 31 March 2023

AHAM **Select Dividend** Fund
(formerly known as
Affin Hwang Select
Dividend Fund)

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

TRUSTEE CIMB Islamic Trustee Berhad (167913-M)

AHAM SELECT DIVIDEND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND FUND)

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

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FUND INFORMATION

Fund Name	AHAM Select Dividend Fund (formerly known as Affin Hwang Select Dividend Fund)
Fund Type	Income & Growth
Fund Category	Equity
Investment Objective	The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period.
Benchmark	70% FTSE Bursa Malaysia Top 100 Index and 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Distribution Policy	The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year.

FUND PERFORMANCE DATA

Category	As at 31 Mar 2023 (%)	As at 31 Mar 2022 (%)	As at 31 Mar 2021 (%)
Portfolio composition			
Quoted equities – local			
- Construction	-	0.09	-
 Consumer products & services 	8.7	11.62	7.55
- Financial services	7.75	15.87	14.87
- Healthcare	2.58	-	-
- Industrial products & services	10.18	11.55	12.18
- Plantation	1.77	1.01	3.20
- Preference shares	2.02	2.01	1.64
- Properties	2.23	2.35	1.89
- REITs	5.74	6.12	3.84
- Technology	10.17	8.19	8.36
- Telecommunications & media	9.12	9.08	12.79
Total quoted equities – local	60.26	67.89	66.32
Quoted equities – foreign			
- Consumer Discretionary	8.98	6.29	4.25
- Consumer Staples	2.37	1.84	0.97
- Energy	0.9	1.04	-
- Financial Services	4.26	3.12	6.19
- Health Care	2.86	3.26	-
- Industrials	0.9	0.48	1.18
- Preference shares	1.58	1.44	3.04
- Real Estate	4.72	2.09	1.05
- Technology	1.64	5.36	10.57
- Telecommunications	8.98	-	-
Total quoted equities – foreign	28.21	24.92	27.25
Cash & cash equivalent	11.53	7.19	6.43
Total	100.00	100.00	100.00
Total NAV (RM'million)	295.980	300.715	323.450
NAV per Unit (RM)	0.6551	0.6992	0.7739
Unit in Circulation (million)	451.817	430.084	417.962
Highest NAV	0.6789	0.7736	0.7900
Lowest NAV	0.6218	0.6622	0.6875
LOW COLL W. C.	0.0210	0.0022	0.0070
Return of the Fund (%)	3.95	-5.95	14.84
- Capital Growth (%)	2.34	-6.60	12.58
- Income Distribution (%)	1.56	0.69	1.02
Gross Distribution per Unit (sen)	1.00	0.50	1.50
Net Distribution per Unit (sen)	1.00	0.50	1.50
Total Expense Ratio (%) ¹	0.82	0.82	0.80
Portfolio Turnover Ratio (times) ²	0.32	0.41	0.63
romono rumover kano (times) ²	0.32	0.41	0.63

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 = $(1+Capital return) \times (1+Income return) - 1$

¹The TER of the Fund remains unchanged during the financial period.

²The decrease in the Fund's PTR was due to lesser trading activities during the financial period.

MANAGER'S REPORT

Income Distribution / Unit Split

The Net Asset Value per unit prior and subsequent to the distribution was as follows:-

Cum Date	Ex-Date	Cum-distribution (RM)	Distribution per Unit (RM)	Ex-distribution (RM)
20-Dec-2022	21-Dec-22	0.6515	0.0100	0.6390

No unit split were declared for the financial period ended 31 March 2023.

Performance Review (1 October 2022 to 31 March 2023)

For the period 1 October 2022 to 31 March 2023, the Fund registered a 3.95% return compared to the benchmark return of 6.32%. The Fund thus underperformed the Benchmark by 2.37%. The Net Asset Value per unit ("NAV") of the Fund as at 31 March 2023 was RM0.6551 while the NAV as at 30 September 2022 was RM0.6401. During the period under review, the Fund has declared a gross income distribution of RM0.0100 per unit.

Since commencement, the Fund has registered a return of 118.49% compared to the benchmark return of 9.93%, outperforming by 108.56%.

Table 1: Performance of the Fund

	6 Months (1/10/22 - 31/3/23)	1 Year (1/4/22 - 31/3/23)	3 Years (1/4/20 - 31/3/23)	5 Years (1/4/18 - 31/3/23)	Since Commencement (18/4/11 - 31/3/23)
Fund	3.95%	(2.66%)	29.66%	9.80%	118.49%
Benchmark	6.32%	(7.77%)	13.33%	(15.44%)	9.93%
Outperformance	(2.37%)	5.11%	16.33%	25.24%	108.56%

Source of Benchmark: Bloomberg

Table 2: Average Total Return

				Since
	1 Year	3 Years	5 Years	Commencement
	(1/4/22 -	(1/4/20 -	(1/4/18 -	(18/4/11 -
	31/3/23)	31/3/23)	31/3/23)	31/3/23)
Fund	(2.66%)	9.04%	1.89%	6.75%
Benchmark	(7.77%)	4.26%	(3.30%)	0.80%
Outperformance	5.12%	4.78%	5.19%	5.95%

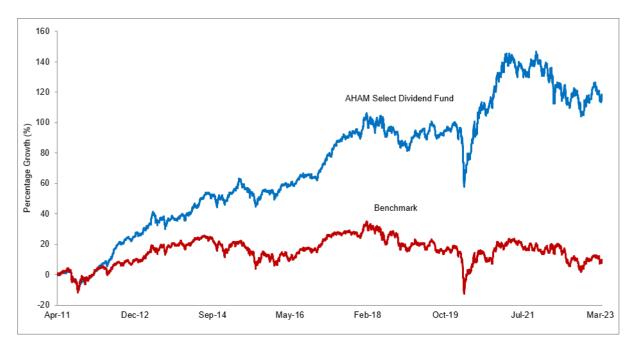
Source of Benchmark: Bloomberg

Table 3: Annual Total Return

Table 6.7 (initial Foldi Rolain					
	FYE 2022	FYE 2021	FYE 2020	FYE 2019	FYE 2018
	(1/10/21 - 30/9/22)	(1/10/20 - 30/9/21)	(1/10/19 - 30/9/20)	(1/10/18 - 30/9/19)	(1/10/17 - 30/9/18)
Fund	(11.93%)	14.06%	8.91%	(0.80%)	1.59%
Benchmark	(11.54%)	7.36%	(5.53%)	(9.05%)	0.16%
Outperformance	(0.39%)	6.70%	14.44%	8.25%	1.43%

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: 70% FTSE Bursa Malaysia Top 100 Index + 30% MSCI AC Asia Pacific ex Japan High Dividend Yield Index

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

Asset Allocation

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

As at 31 March 2023, the asset allocation of the Fund stood at 88.47% in equities, while the balance was held in cash and cash equivalent. The investment level in local equities has reduced to 60.26% whereas the Fund exposure in foreign equities has increased to 28.21%.

Strategies Employed

The Manager held a cautious stance during the period under review amid the market volatility. The cash level has increased to 11.53% as of March 2023. The Fund will continue to hold a domestic focus and invest in dividend paying companies that are able to provide a steady income stream to the Fund. The Fund may also invest in foreign equities which is opportunistically driven where the Manager would seek out attractive dividend equities that could provide potential to enhance the returns of the Fund.

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 overtightening 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 30 December 2022 ("Effective Date") was issued during the financial period under review to reflect the various changes made to the Fund. This includes:

- 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 SELECT DIVIDEND FUND (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND FUND) ("FUND")

LIST HIGHLIGHTING THE AMENDMENTS FROM THE PROSPECTUS DATED 24 DECEMBER 2018 ("PROSPECTUS") AS MODIFIED BY THE REPLACEMENT PROSPECTUS DATED 30 DECEMBER 2022 ("REPLACEMENT PROSPECTUS") IN RELATION TO THE FUND.

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS

Introduction:

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

- 1. Requirements of Guidelines on Unit Trust Funds (Revised: 21 December 2021) ("Revised GUTF") and Prospectus Guidelines For Collective Investment Schemes (Revised; 1 September 2022) ("Revised PCIS")
- 2. Change in the shareholding of AHAM which took effect on 29 July 2022, whereby AHAM ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM's ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("Change in Shareholding"); and
- 3. Amendments made to the Sixth Supplemental Deed which was registered and lodged with the SC on 1 November 2022 ("Supplemental Deed")

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

Additionally, except for the amendments pertaining to (1) repurchase proceed payout period; and (2) suspension of dealing in units and risk associated with suspension of repurchase request , we are of the view that other amendments are not significant changes that will affect unit holders' decision to stay invested in the Fund as they do not result with change to (1) investment strategy; (2) distribution policy; or (3) minimum balance of the Fund ("Significant Change Circumstances").

1. **GENERAL AMENDMENTS**

- 1.1 References to "Affin Hwang Asset Management Berhad" and "Affin Hwang Select Dividend Fund" are now amended to "AHAM Asset Management Berhad" and "AHAM Select Dividend Fund".
 - 2. References to Manager's and Trustee's company registration number "(429786-T)" and "(167913-M)" are now amended to "199701014290 (429786-T)" and "198801000556 (167913-M)"
 - 3. References to Affin Hwang Asset Management Berhad's email address and website namely "customercare@affinhwangam.com" and "www.affinhwangam.com" are now amended to "customercare@aham.com.my" and "www.aham.com.my".
 - 4. Reference to the "investment committee" is now amended to person(s) or member(s) of a committee undertaking the oversight functions
 - 5. Reference to "interim report" are now amended to "semi-annual report".
 - 6. The Tax Adviser's report of the Fund is updated with the latest version of such report.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	formatting changes and grammar.	additionally, there are also housekeeping amendments including editorial change, stylistic or
2.	COVER PAGE	
2.1	INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON DATED 24 DECEMBER 2018.	
	PAGE 4. THIS IS A REPLACEMENT PROSPECTUS THAT REPLACES AND SUPERCEDES THE PROSPECTUS DATED 28 MARCH 2017.	FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 4.
		YOU SHOULD NOT MAKE PAYMENT IN CASH TO A ! UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.
3.	CORPORATE DIRECTORY	
3.1	The Manager/AHAM Affin Hwang Asset Management Berhad (429786-T) Registered Office 27 th Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100 Toll free line: 1-800-88-7080 E-mail: customercare@affinhwangam.com Website: www.affinhwangam.com	The Manager/AHAM AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) Registered Office 3 rd Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2142 3700 Fax No.: (603) 2140 3799 Business Address Ground Floor, Menara Boustead, 69 Jalan Raja Chulan, 50200 Kuala Lumpur Tel No.: (603) 2116 6000 Fax No.: (603) 2116 6100 Toll free line: 1-800-88-7080 E-mail: customercare@aham.com.my Website: www.aham.com.my
3.2	 Board of Directors of the Manager Tan Sri Dato' Seri Che Lodin bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) 	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Encik Abd Malik bin A Rahman (Independent Director) 	
3.3	The Trustee CIMB Islamic Trustee Berhad (167913-M) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No: (603) 2261 8888 Fax No: (603) 2261 0099 Business Address Level 21, Menara CIMB Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 9889	CIMB Islamic Trustee Berhad Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No: (603) 2261 8888 Fax No: (603) 2261 0099 Business Address Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 9894 Website: www.cimb.com Email: ss.corptrust@cimb.com
3.4	Trustee's Delegate CIMB Bank Berhad (13491-P) Registered Office Level 13, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 8889 Business Address Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur Tel No.: (603) 2261 8888 Fax No.: (603) 2261 9892	Deleted.
4.	ABBREVIATION	
4.1	FiMM Means the Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust Advisers.	FiMM Federation of Investment Managers Malaysia. IUTA Institutional Unit Trust Scheme Advisers.
5.	GLOSSARY	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.1	Business Day	
	Means a day on which the Bursa Malaysia is open for trading.	Means a day on which the Bursa Malaysia <u>and/or one or more of the foreign markets in which</u> the Fund is invested in are open for <u>business</u> /trading.
5.2	Cash Produce	Deleted.
	 Means all cash receivable by the Trustee in the form of: (a) dividends, bonuses and interest; (b) commissions, brokerage, fees and other like charges; (c) the proceeds of sale of rights and other cash received pursuant to Clause 9.1.6 and paragraph (b) of Clause 9.1.3 of the Deed; and (d) any profit from the sale of the assets of the Fund. 	
5.3	Nil.	Inserted the following after "Cash Produce":
		CVC Capital Means collectively (1) CVC Capital Partners Asia Partners Asia V L.P; (2) CVC Capital Fund V Partners Investment Asia V L.P.; and (3) CVC Capital Partners Asia V Associates L.P.
5.4	Deed	
	Refers to the deed dated 24 February 2011, as modified by the supplemental deed dated 18 January 2012, second supplemental deed dated 1 July 2014, third supplemental deed dated 7 January 2015 and fourth supplemental deed dated 19 December 2016 relating to the Fund entered into between the Manager and the Trustee including any supplemental and variation thereto.	Refers to the deed dated 24 February 2011 as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 1 July 2014, the third supplemental deed dated 7 January 2015, the fourth supplemental deed dated 19 December 2016, the fifth supplemental deed dated 5 October 2018 and the sixth supplemental deed dated 21 September 2022 relating to the Fund entered into between the Manager and the Trustee including any supplemental and variation thereto.
5.5	Nil.	Inserted the following after "deposit(s)":
		eligible Means an exchange, government markets securities market or an OTC market— (a) that is regulated by a regulatory authority of that jurisdiction; (b) that is open to the public or to a substantial number of market participants; and (c) on which financial instruments are regularly traded
5.6	Investors	Deleted.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Means the beneficial owners of the Units. It is sometimes used interchangeably with the term Unit Holders. An Investor is also a registered Unit Holder if that Investor's name appears in the Fund's register of Unit Holders. If the Investor invests using a nominee, then it is the nominee's name that will appear in the Fund's register as a Unit Holder.	
5.7	Latest Practicable Date (LPD)	LPD
5.8	Means 31 August 2018 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus. Nil.	Means 30 September 2022 and is the latest practicable date for the purposes of ascertaining certain information deemed relevant in this Prospectus.
5.8	IVII.	Inserted the following after "LPD": licensed Means a bank licensed under the bank Financial Services Act 2013. licensed Means an investment bank licensed investment under the Financial Services Act 2013. bank licensed Means an Islamic bank licensed under Islamic bank the Islamic Financial Services Act 2013.
5.9	Nil.	inserted the following after "Medium term": medium to Means a period of three (3) years and long term above.
5.10	Repurchase Charge	long term above.
	Means a fee imposed pursuant to a repurchase request.	Means a <u>charge</u> imposed pursuant to a repurchase request.
5.11	Repurchase Price Means the price payable by the Manager to the Unit Holders pursuant to a repurchase request. The Repurchase Price is equivalent to the NAV per Unit of the Fund. Any Repurchase Charge applicable is excluded from the calculation of the Repurchase Price.	Means the price payable to you by us for a Unit pursuant to a repurchase request and it shall be exclusive of any Repurchase Charge.
5.12	Sales Charge	
	Means a fee imposed pursuant to a purchase request.	Means a <u>charge</u> imposed pursuant to a purchase request.
5.13	Selling Price	
	Means the price payable by the Unit Holder for the Manager to create a Unit in the Fund pursuant to a purchase request. The Selling Price is equivalent to the NAV per Unit. Any Sales Charge applicable is excluded from the calculation of the Selling Price.	Means the price payable by you for us to create a Unit in the Fund and it shall be exclusive of any Sales Charge.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
5.14	Short term	
	Means a period of less than three (3) years.	Means a period of less than one (1) year.
5.15	Special Resolution	
	Means a resolution passed by a majority of not less than ¾ of Unit Holders voting at a meeting of Unit Holders. For the purpose of terminating or winding up the Fund, a Special Resolution is passed by a majority in number representing at least ¾ of the value of Units held by Unit Holders voting at the meeting.	Means a resolution passed by a majority of not less than three quarter (¾) of Unit Holders voting at a meeting of Unit Holders. For the purpose of terminating or winding up the Fund, a Special Resolution is passed by a majority in number representing at least three quarter (¾) of the value of Units held by Unit Holders voting at the meeting.
5.16	Nil.	Inserted the following after "Special Resolution": transferable Refers to equities, debentures and securities warrants.
5.17	Units in Circulation	
	Means Units created and fully paid. It is the total number of Units issued at a particular valuation point.	Means Units created and fully paid <u>and which have not been cancelled</u> . It is <u>also</u> the total number of Units issued at a particular valuation point.
5.18	Unit Holders / you	Unit Holders, investors, you
	Refers to the person registered as the holder of a Unit or Units including persons jointly registered.	Refers to the person/corporation registered as the holder of a Unit or Units including persons jointly registered.
5.19	Note:	Deleted.
	Reference to "days" in this Prospectus will be taken to mean calendar days unless otherwise stated.	
6.	RISK FACTORS	
6.1	GENERAL RISKS	
	Market risk	
	Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.	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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		either in a positive or negative way
6.2	GENERAL RISKS	
	Loan financing risk	Loan / financing Risk
	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed money includes you being unable to service the loan repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower net asset value per unit as compared to the net asset value per unit at the point of purchase towards settling the loan.	This risk occurs when you take a loan/financing to finance your investment. The inherent risk of investing with borrowed/financed money includes you being unable to service the loan/financing repayments. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the loan/financing.
6.3	GENERAL RISKS	
	Liquidity risk	
	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. Upon such event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests. Please refer to "What Is The Process of Repurchase Application" section of this Prospectus for more details.	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. Upon such an event and in the best interest of the Unit Holders, the Trustee may suspend the repurchase of Units requests.
6.4	Nil.	Inserted the following after "Liquidity risk":
		Suspension of Repurchase Request Risk
		Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.
6.5	SPECIFIC RISKS	
	Credit and default risk Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the	Credit risk relates to the creditworthiness of the issuers of the debentures or money market instruments and the Financial Institutions where the deposits are placed (hereinafter referred to as "investment") and their expected ability to make timely payment of interest and/or

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	issuer may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment.	principal. Any adverse situations faced by the issuer <u>and/or the Financial Institution</u> may impact the value as well as liquidity of the investment. In the case of rated investment, this may lead to a credit downgrade. Default risk relates to the risk of an issuer <u>and/or a Financial Institution</u> of the investment either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the investment. <u>This could adversely affect the value of the Fund.</u>
6.6	SPECIFIC RISKS	
	Interest rate risk	
	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). When interest rates rise, the investment prices generally decline and this may lower the market value of the investment. The reverse may apply when interest rates fall.	This risk refers to the impact of interest rate changes on the valuation of debentures or money market instruments (hereinafter referred to as "investment"). Generally, movement in interest rates affects the prices of investment inversely. For example, when interest rates rise, prices of investment will fall. The fluctuations of the prices of investment will also have an impact on the NAV of the Fund. This risk can largely be eliminated by holding investment until their maturity. We also manage interest rate risk by considering each investment's sensitivity to interest rate changes. When interest rates are expected to increase, the Fund would then likely seek to switch to investment that are less sensitive to interest rate changes. For investments in deposits, the fluctuations in the interest rates will not affect the placement of deposits but will result in the opportunity loss by the Fund if the placement of deposits is made at lower interest rate.
6.7	Securities Lending Transaction Risk As the Fund may participate in the lending of securities within the meaning of the Securities Borrowing and Lending Guidelines, the Fund may be exposed to additional risks. For example, the borrower may fail to return the securities in a timely manner or may encounter operational difficulty which may result in a delay or failure of settlement. And as a result, it may impact the Fund's ability to meet payment obligations from repurchase requests. To mitigate this risk, we will take necessary steps to ensure that not all of the Fund's assets are loaned out at any one point during the lifetime of the Fund. In addition, the Fund may also suffer a loss as a result of the delay in recovering the securities lent out. While, we will receive collateral for the loan where it seeks to replace the loaned securities in an occurrence of a default event by the borrower, there is no assurance that this risk could be mitigated all together.	Deleted.
6.8	RISK MANAGEMENT	
	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks and operational risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the	In our day-to-day running of the business, we employ a proactive risk management approach to manage portfolio risks, operational risks and liquidity risks. The Board has established a board compliance & risk management committee to oversee AHAM's risk management activities both at operational level and at portfolio management level to ensure that the risk

NO. (A) **PROSPECTUS** risk management process is in place and functioning. The board compliance & 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 & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis. 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 investment 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.

We also employ a performance attribution system that enable us to review the performance of the Fund to determine the key factors that have contributed to 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.

We engage a stringent screening process by conducting fundamental analysis of economic, political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio's objective and strategy). 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.

(B) REPLACEMENT PROSPECTUS

management process is in place and functioning. The board compliance & 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 & risk oversight committee with the primary function of identifying, evaluating and monitoring risks as well as to formulate internal control measures to manage and mitigate the exposure to risks that may affect the performance of the Fund, returns to the investors or Unit Holders' interest within a clearly defined framework and is primarily responsible for ensuring that the policies and procedures that have been implemented are reviewed on an on-going basis with periodic assessments. The compliance & risk oversight committee reports to the board compliance & risk management committee on a quarterly basis.

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 investment limits and restrictions are adhered to. We also undertake stringent evaluation of movements in market prices and regularly monitor, review and report to the person(s) or members of a committee undertaking the oversight function of the Fund to ensure that the Fund's investment objective is met. Regular portfolio reviews by senior members of the investment team further reduce the risk of implementation inconsistencies and violations of the Guidelines.

We also have in place a credit risk management process to reduce counterparty risk of derivatives whereby such risk arises when the counterparty is not able to meet its contractual obligations. Prior to entering into a contract with the counterparty, we will conduct an evaluation on the credit standing of the counterparty to ensure that the counterparty is able to meet its contractual obligations. It is important to note that an event of downgrade does not constitute a default. If we view that the downgrade in the rating of the counterparty may lead to high credit risk, we will not hesitate to take pre-emptive measures to unwind these positions.

We also employ a performance attribution system that enable us to review the performance of the Fund to determine the key factors that have contributed to 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.

We engage a stringent screening process by conducting fundamental analysis of economic,

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		political and social factors to evaluate their likely effects on the performance of the markets and sectors. Regular meetings are held to discuss investment themes and portfolio decisions taken at the meetings are then implemented according to the investment guidelines which also take into account requirements for minimum portfolio diversification across individual investment holdings, sectors, geographies and asset classes (based on the portfolio's objective and strategy). 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. Liquidity Risk Management
7	AROUT AHAM SELECT DIVIDEND FLIND	We have established liquidity risk management policies to enable us to identify, monitor and manage the liquidity risk of the Fund in order to meet the repurchase requests from the Unit Holders with minimal impact to the Fund as well as safeguarding the interests of the remaining Unit Holders. Such policies take into account, amongst others, the asset class of the Fund and the redemption policy of the Fund. To manage the liquidity risk, we have put in place the following procedures: a) The Fund may hold a maximum of 30% of its NAV in money market instruments and/or deposits. This will allow the Fund to have sufficient buffer to meet the Unit Holders' repurchase request; b) Regular review by the designated fund manager on the Fund's investment portfolio including its liquidity profile; c) 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 d) Suspension of repurchase requests from the Unit Holders under exceptional circumstances where the market value or fair value of a material portion of the Fund's assets cannot be determined. During the suspension period, the repurchase requests from the Unit Holders will be accepted but will not be processed. Such repurchase requests from the Unit Holders shall be exercised only as a last resort by the Manager, having considered the best interests of Unit Holders.
7.	ABOUT AHAM SELECT DIVIDEND FUND	
7.1	Deed(s)	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Deed dated 24 February 2011, as modified by the supplemental deed dated 18 January 2012, second supplemental deed dated 1 July 2014, third supplemental deed dated 7 January 2015 and fourth supplemental deed dated 19 December 2016.	Deed dated 24 February 2011 as modified by the supplemental deed dated 18 January 2012, the second supplemental deed dated 1 July 2014, the third supplemental deed dated 7 January 2015, the fourth supplemental deed dated 19 December 2016, the fifth supplemental deed dated 5 October 2018 and the sixth supplemental deed dated 21 September 2022.
7.2	INVESTMENT OBJECTIVE	
	The Fund endeavours to provide a combination of regular income [#] and capital growth over the medium to long term period.	The Fund endeavours to provide a combination of regular income and capital growth over the medium to long term period.
	Please note that the Fund's priority is to provide regular income over the medium to long term.	Note : Any material change to the Fund's investment objective would require Unit Holders' approval.
	*Please note that income can be distributed either in the form of cash or Units. Kindly refer to the "Distribution Policy" section on page 17 for a better understanding on the mode of distribution.	
	Note : Any material change to the Fund's investment objective would require Unit Holders' approval.	
7.3	INVESTORS' PROFILE	Deleted.
	The Fund is suitable for Investors who: > prefer stable and regular investment returns; > have moderate risk tolerance; > prefer receiving regular income distributions; and > seek medium to long term capital growth for their investments.	
7.4	INVESTMENT STRATEGY	
	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into debentures, money market instruments and deposits with Financial Institutions.	The Fund will focus on achieving its objective by investing in a portfolio consisting a minimum of 70% of its NAV in equities, while the remaining balance may be invested into debentures, money market instruments and deposits with Financial Institutions.
	As the Fund holds a domestic focus, we will maintain a minimum of 70% of the Fund's investments into the domestic market and holds the flexibility to invest up to 30% of its NAV in investments listed / issued in the Asia-Pacific region.	As the Fund holds a domestic focus, we will maintain a minimum of 70% of the Fund's investments in the domestic market and holds the flexibility to invest up to 30% of its NAV in investments listed / issued in the Asia-Pacific region.
	The investment selection process will include dividend paying companies that are able to provide a steady income stream to the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors	The investment selection process will include dividend paying companies that are able to provide a steady income stream to the Fund. As such, we would adopt a bottom-up strategy where individual stock analysis forms the primary building blocks for portfolio construction and stock selection. The Fund focuses on higher dividend paying sectors where cash flows are

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	where cash flows are more resilient towards the broader market environment, examples of which include utility companies. Similarly, the Fund will also look at selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management commitment to rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be the primary source of income from which the Fund would then declare income distributions to you.	more resilient towards the broader market environment, examples of which include utility companies. Similarly, the Fund will also look at selected lower dividend yielding stocks with prospects of growing its dividends to achieve an element of capital growth in addition to dividend yield on a total return basis. Key factors which are useful to the identification of such companies would include sales and profit growth, financial strength and gearing levels, capital expenditure levels as well as management commitment to rewarding shareholders via dividends or capital repayments. The dividends provided by these companies would be the primary source of income from which the Fund would then declare income distributions to you.
	While we typically take an active trading policy, we look to maintain some core holdings that are held over the medium to long term which is similar to a buy and hold strategy. We will also maintain a trading portion for the portfolio, which we use to take advantage of beneficiaries during prevailing market conditions with the aim of boosting the Fund's performance. The Fund intends to adopt a two-part approach whereby a portion of the Fund's investments will be focused towards stable and high-dividend yielding equities and the other portion will be invested in "the next dividend leaders". These are equities which we believe could, in the Medium term, potentially start paying high dividends or substantially increase the existing dividend payouts. The determination of proportion between the two parts will be driven by prevailing opportunities in the markets and premised on achieving the overall Fund's objective of providing regular income (as a priority) and capital growth over the medium to long term. However, as the Fund's primary objective is to provide regular income, there is a natural bias towards holding more of the stable and high	The Fund intends to adopt a two-part approach whereby a portion of the Fund's investments will be focused towards stable and high-dividend yielding equities and the other portion will be invested in "the next dividend leaders". These are equities which we believe could, in the Medium term, potentially start paying high dividends or substantially increase the existing dividend payouts. The determination of proportion between the two parts will be driven by prevailing opportunities in the markets and premised on achieving the overall Fund's objective of providing regular income (as a priority) and capital growth over the medium to long term. However, as the Fund's primary objective is to provide regular income, there is a natural bias towards holding more of the stable and high dividend yielding equities. While the Fund's core investments will remain in equities, the Fund holds the option to invest in fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of
	dividend yielding equities. While the Fund's core investments will remain in equities, the Fund holds the option to invest into fixed income instruments such as debentures, money market instruments and deposits. The selection of fixed income instruments will depend largely on its credit quality where the respective issuers will have strong ability to meet their financial obligations, healthy cash-flow, the collateral type, value, claims priority as well as offer highest safety for timely payment of interest and principal. To achieve its objective, the Fund will also have the flexibility to invest in unlisted securities, warrants as well as collective investment schemes.	interest and principal. To achieve its objective, the Fund will also have the flexibility to invest in unlisted securities, warrants as well as collective investment schemes.
7.5	Foreign Investments	
	The Fund may invest up to 30% of its NAV in investments listed / issued in foreign markets. The decision to invest in foreign equities will be opportunistically driven where the	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Manager would seek out attractive dividend equities that could provide potential to enhance the returns of the Fund. The Fund will invest only into countries where the regulatory authorities are ordinary or associate members of the International Organization of Securities Commissions.	The Fund may invest up to 30% of its NAV in investments listed / issued in foreign markets. The decision to invest in foreign equities will be opportunistically driven where the Manager would seek out attractive dividend equities that could provide potential to enhance the returns of the Fund. The Fund will only invest in countries which are eligible markets.
7.6	Derivatives	
	The Fund may employ derivative investments for hedging purposes by participating in instruments such as forward contracts and cross currency swaps. Forward exchange contracts enable the Fund to trade currency at a specific exchange rate, specific time and specific amount as indicated in the contract. Cross currency swaps allows the Fund to convert foreign exchange rates and/or interest rate exposures between two currencies.	Derivative trades may be carried out for hedging purposes, through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date. Swaps, whereas, is an agreement to swap or exchange two financial instruments between two parties. The intention of hedging is to preserve the value of the asset from any adverse price
	These derivatives may be used to hedge the principal and/or the returns of the foreign currency denominated investments back to MYR. The employment of derivatives under these circumstances, is expected to reduce the impact of foreign currency movements on the Fund's NAV. While the hedging strategy will assist with mitigating the potential foreign exchange losses by the Fund, any potential gains from the hedging strategy will be capped as well.	movements. For example, to hedge against foreign currency exchange risk, the Fund may enter into a currency forward contract to offset any adverse foreign currency movements by determining an agreed rate for an agreed tenure with its counterparty. While the hedging transactions will assist with mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.
		The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.
7.7	Nil.	Inserted the following:
		Cross Trades AHAM may conduct cross trades between funds which it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the compliance unit of the Manager, and reported to AHAM's compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on the investors.
7.8	PERMITTED INVESTMENTS	
	> Securities listed on Bursa Malaysia and throughout the Asia-Pacific region where the	<u>Listed</u> securities

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	regulatory authorities are members of the International Organization of Securities Commissions (IOSCO) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Derivatives for hedging purposes Warrants Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund	 Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities Debentures Money market instruments Deposits Derivatives for hedging purposes Warrants Units or shares in collective investment schemes Any other form of investments as may be permitted by the SC from time to time which are in line with the objective of the Fund
7.9	INVESTMENT RESTRICTIONS AND LIMITS Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following limits:	Subject to the Guidelines, the purchase of the permitted investments set out above shall not contravene the following restrictions and limits, unless otherwise revised by the SC from time to time:
	 The Fund's assets must be relevant and consistent with the investment objective of the Fund; The value of the Fund's investments in unlisted securities must not exceed 10% of the Fund's NAV; The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; 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; The value of the Fund's placements in deposits with any single institution must not exceed 20% of the Fund's NAV; For investment in derivatives, the exposure to the underlying assets must not exceed the investment spread limits stipulated in the Guidelines and the value of the Fund's over-the-counter derivative transaction with any single counterparty must not exceed 10% of the Fund's NAV; The aggregate value of the Fund's investments in transferable securities, money market instruments, deposits and OTC over-the-counter derivatives issued by or placed with, as the case may be, any single issues/institution must not exceed 25% of the Fund's NAV; The value the Fund's investments in units/shares of any collective investment scheme must not exceed 20% of the Fund's NAV; 	 (a) The Fund's assets must be relevant and consistent with the investment objective of the Fund; (b) The aggregate value of the Fund's investments in transferable securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the fund's NAV in a single issuer ("Exposure Limit"); (c) The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV; (d) The value of the Fund's investments in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("Single Issuer Limit"). In determining the Single Issuer Limit, the value of the Fund's investments in instruments in Exposure Limit above issued by the same issuer must be included in the calculation; (e) The value of the Fund's placement in deposits with any single Financial Institution must not exceed 20% of the Fund's NAV ("Single Financial Institution Limit"); The Single Financial Institution Limit does not apply to placements of deposits arising from: (i) Subscription monies received prior to the commencement of investment by the Fund; (ii) Liquidation of investments prior to the termination of the Fund, where the

NO.	(A)	(B)
		REPLACEMENT PROSPECTUS
NO.	PROSPECTUS 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; The Fund's investments in transferable securities (other than debentures) must not exceed 10% of the securities issued by any single issuer; The Fund's investments in debentures must not exceed 20% of the debentures issued by any single issuer; The Fund's investments in money market instruments must not exceed 10% of the investments issued by any single issuer. This does not apply to money market instruments that do not have a pre-determined issue size; The Fund's investments in collective investment schemes must not exceed 25% of the units or shares in any one collective investments enem; There will be no investment limits if the securities or financial instruments are issued or guaranteed by the Malaysian government or Bank Negara Malaysia; There will be no single issuer limits if the issuer is the Malaysian government, Bank Negara Malaysia, state authorities, or the issue is an issue guaranteed by any of the above-mentioned institutions, or the issue is government-backed; and Any other investment limits or restrictions imposed by the Guidelines applicable to the Fund. The aforesaid investment restrictions and limits shall 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 restriction or limit may be permitted where the restriction or limit is breached through the appreciation or depreciation in NAV of the Fund (whether as a result of an appreciation or depreciation in value of the investments of the Fund, the repurchase of Units or payments made from the Fund or due to currency movements). If the relevant limit is breached, no further acquisition of the particular securities involved shall be made. The Manager shall, within a reasonable period of not more than three (3) months from the date of breach take all necessary st	
		units or shares in the collective investment scheme; (p) 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,

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency: (q) 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; and (r) Any other investment limits or restrictions imposed by the relevant regulatory authorities or pursuant to any laws and regulations applicable to the Fund. Please note that the above restrictions and limits do not apply to securities or instruments issued or guaranteed by the Malaysian government or Bank Negara Malaysia. In respect of the above investment restrictions and limits, any breach as a result of any (a) appreciation or depreciation in value of the Fund's investments or (b) repurchase of Units or payment made out of the Fund, 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
7.10	Listed securities Valuations of listed securities such as equities or warrants shall be based on the market price of the respective securities. Where the use of the quoted market value is inappropriate, or where no market price is available, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, such investments are valued at fair value determined in good faith by the Manager, based on the methods or bases approved by the Trustee after appropriate technical consultation and verified by the auditors of the Fund.	Listed securities Valuation of investments in listed securities shall be based on the closing price or last known transacted price on the eligible market on which the investment is quoted. If the price is not representative of its fair value or is not available to the market, including in the event of suspension in the quotation of the securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee, the investments will be valued at fair value as determined in good faith by the Manager or its delegate, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
7.11	VALUATION OF THE FUND Unlisted securities For unlisted securities, valuations will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Unlisted securities For unlisted MYR denominated debentures, valuation will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated debentures, valuation will be based on the average indicative price quoted by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		For other unlisted securities, valuation will be based on fair value as determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
7.12	VALUATION OF THE FUND	Deleted.
	Debentures For unlisted MYR denominated debentures, valuation will be done using the fair value price quoted by a bond pricing agency ("BPA") registered with the SC. If the Manager is of the view that the price quoted by BPA differs from the "market price" quoted by at least 3 independent dealers by more than 20 basis points and the Manager determines that the methodology used by the independent dealers to obtain the "market price" is more appropriate, the Manager may elect to use the price quoted by the independent dealers as the "market price", provided that the Manager records its basis for using a non-BPA price, obtains the necessary internal approvals to use the non-BPA price and keeps an audit trail of all decisions and basis for adopting the "market yields". Investments in other unlisted debentures will be valued using the average indicative price quoted by at least 3 independent dealers. For listed debentures, the valuations will be done in the same manner as "Listed Securities" described above.	
7.13	VALUATION OF THE FUND	
	Deposit Deposits placed with Financial Institutions are valued by reference to the principal value of such investments and the interests accrued thereon for the relevant period.	<u>Valuation of deposits</u> placed with Financial Institutions <u>will be done</u> by reference to the principal value of such investments and the interests accrued thereon for the relevant period.
7.14	VALUATION OF THE FUND	
	Money market instruments The valuation of MYR denominated money market instruments will be done using the price quoted by a BPA registered with the SC.	Money market instruments 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 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.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
7.15	VALUATION OF THE FUND	
	Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price. Listed collective investment schemes will be valued in the same manner as "Listed Securities" described above.	Collective investment schemes Unlisted collective investment schemes will be valued based on the last published repurchase price. For listed collective investment schemes, valuation will be done in the similar manner used in the valuation of listed securities as described above.
7.16	VALUATION OF THE FUND	
	Derivatives The valuation of derivatives will be based on the rates provided by the issuers. For foreign exchange forward contracts ("FX Forwards"), the Manager will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg. If the rates are not available on Bloomberg, the FX Forwards will be valued by reference to the average indicative rate quoted by at least 3 independent dealers. In the case where the Manager is unable to obtain quotation from 3 independent dealers, the FX Forwards will be valued in accordance to fair value as determined in good faith by the Manager, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.	Derivatives The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued based on fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.
7.17	POLICY ON GEARING AND MINIMUM LIQUID ASSETS REQUIREMENTS	FINANCING AND SECURITIES LENDING
	The Fund is not permitted to borrow cash or other assets (including the borrowing of securities within the meaning of the Securities Borrowing and Lending Guidelines ["SBL Guidelines"]) in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for Short term bridging requirements; such borrowings are subjected to the following:-	The Fund is not permitted to borrow or lend cash or other assets in connection with its activities. However, the Fund may borrow cash for the purpose of meeting repurchase requests for Units and for bridging requirements; such borrowings are subjected to the following:-
	 the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and the Fund may only borrow from licensed Financial Institutions. 	 the Fund's cash borrowing is only on a temporary basis and that borrowings are not persistent; the borrowing period should not exceed one (1) month; the aggregate borrowings of the Fund should not exceed 10% of the Fund's NAV at the time the borrowing is incurred; and the Fund may only borrow from Financial Institutions.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	The Fund may participate in the lending of securities within the meaning of the SBL Guidelines, subject to the following conditions: > the Manager must have appropriate policies and practices for the lending of securities of the Fund;	Except for securities lending as provided under the Securities Borrowing and Lending Guidelines, none of the cash or investments of the Fund may be lent. Furthermore, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
	> the terms of the securities lending agreement, including the fees receivable and the treatment of any dividend or interest due to the securities on loan, shall be acceptable to the Trustee on the advice of the Manager;	
	> the counterparty to the agreement, in terms of risks and exposure and credit standing, must be acceptable to the Trustee on the advice of the Manager; and	
	> the collateral for the loan must be:	
	 acceptable to the Trustee on the advice of the Manager; 	
	 maintained at a level equal to at least the minimum stipulated by the SBL Guidelines on the value of the securities lent "marked-to-market" at least on a daily basis; and 	
	 received before, or at the time of, the securities loan. 	
	Further, the Fund may not assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.	
	In structuring the portfolio of the Fund, the Manager will maintain sufficient liquid assets to ensure Short term liquidity in the Fund to meet operating expenses and possible repurchase of Units.	
7.18	TERMINATION OF THE FUND	Deleted.
	The Fund may be terminated in the event of any of the following:-	
	 A Unit Holders' meeting is conducted in accordance with the provision under the "Provisions Regarding Units Holders Meetings" section on page 25. Where SC has withdrawn the authorization of the Fund under Section 256E of the Act; and 	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	> The effective date of an approved transfer scheme (if any) has resulted in the Fund being left with no asset/property.	
8.	DEALING INFORMATION	
8.1	HOW TO PURCHASE UNITS?	Deleted.
	3 rd bullet: - ➤ For subsequent transaction, you simply need to complete a transaction form to request for an additional investment.	
8.2	HOW TO MAKE PAYMENT FOR PURCHASE APPLICATION?	
	> Bank Transfer	
	You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.affinhwangam.com.	You may transfer the purchase payment into our bank account via telegraphic transfer or online transfer, and include your name in the transaction description for our reference. You may obtain our bank account details from our online download center at www.aham.com.my.
	> Cheque, Bank Draft or Money Order	Bank charges or other bank fees, if any, will be borne by you.
	Issuance of cheque, bank draft or money order should be made payable to "Affin Hwang Asset Management Berhad-CTA", crossed and drawn on a local bank. You are required to write your name, identity card number or business registration number at the back of the cheque, bank draft or money order.	
	> Bank charges or other bank fees, if any, will be borne by you.	
8.3	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?	WHAT ARE THE MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM REPURCHASE AMOUNT AND MINIMUM HOLDING OF UNITS?
	MYR 1,000 MYR 100 2,000 Units 2,000 Units	MYR 1,000 MYR 100 2,000 Units 2,000 Units

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
	 At our discretion, we may reduce the minimum initial investment amount, minimum additional investment amount, minimum repurchase amount and minimum holding of Units. There are no restrictions on the frequency of repurchase. However, you must meet the abovementioned minimum repurchase of Units. 	* At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels. > There are no restrictions on the frequency of repurchase. However, you must meet the abovementioned minimum repurchase of Units.		
8.4	 It is important to note that, you must meet the above minimum holding of Units after a repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. In the transaction form, you may choose to receive the repurchase proceeds in the manner of a cheque or bank transfer. If cheque is your option, we will issue the cheque in your name. If bank transfer is your option, proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Any incurred bank charges and other bank fees due to a withdrawal by cheque, bank transfer or other special arrangement method will be borne by you. If you invest through the EMIS, we will remit the repurchase proceeds to EPF for 	repurchase transaction. If the balance of your investment (i.e. total number of Units) is less than the minimum holding of Units, we may withdraw all your holding of Units and pay the proceeds to you. We may, with the consent of the Trustee, reserve the right to defer your repurchase request if such transaction would adversely affect the Fund or the interest of the Unit Holders. You may submit the repurchase request by completing a transaction form and returning it to us between 8.45 a.m. to 3.30 p.m. on a Business Day. Payment of the repurchase proceeds will be made via bank transfer where proceeds will be transferred to your bank account. Where Units are held jointly, payment will be made to the person whose name appears first in the register of Unit Holders. Bank charges and other bank fees, if any, will be borne by you. If you invest through the EMIS, we will remit the repurchase proceeds to EPF for onward grediting to your ERE account. If you are above the are of fifty five (EE) and invest through		
	crediting back into your EPF account. If you are above the age of fifty five (55) years old and invest through the EMIS, we will remit the repurchase proceeds to you directly.			
8.5	WHAT IS THE PROCESS OF REPURCHASE APPLICATION?			
	> For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on	For a repurchase request received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"), Units will be repurchased based on the NAV per		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
	the NAV per Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").	Unit for that Business Day. Any repurchase request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").		
	 Repurchase of Units must be made in terms of Units and not in terms of MYR value. Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. In addition, the Trustee may suspend the repurchase of Units requests: where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such case, the period of the suspension shall not exceed 21 days of the commencement of the suspension. 	 Repurchase of Units must be made in terms of Units or value, provided it meets the minimum repurchase amount. Processing is subject to receipt of a complete transaction form and such other documents as may be required by us. 		
8.6	 WHAT IS THE REPURCHASE PROCEEDS PAYOUT PERIOD? 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. 	You will be paid within seven (7) Business Days from the day the repurchase request is received by us, provided that all documentations are completed and verifiable.		
8.7	You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application. Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM, a person registered with a body approved by the SC to deal in unit trusts or invest through EMIS, you are not entitled to this right.	You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application. You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge imposed on the day those Units were purchased. If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off. You will be refunded within seven (7) Business Days from our receipt of the cooling-off application.		
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NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
		Please note that the cooling-off right is applicable to you if you are an individual investor and investing in any of our funds for the first time. However, if you are a staff of AHAM a person registered with a body approved by the SC to deal in unit trusts or invest through EMIS, you are not entitled to this right.
		We will process your cooling-off request if your request is received or deemed to have been received by us at or before 3.30 p.m. on a Business Day (or "T day"). Any cooling-off request received after 3.30 p.m. will be transacted on the next Business Day (or "T + 1 day").
		Processing is subject to receipt of a complete transaction form and such other documents as may be required by us.
8.8	SWITCHING FACILITY	
	Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 2,000 Units and the minimum investment amount of the fund (or its class) that you intend to switch into.	Switching facility enables you to switch into any of our funds (or its classes), provided that the fund (or its class) is denominated in MYR, and it is subject to the terms and conditions applicable for the respective funds. However, you must meet the minimum holding of 2,000 Units* and the minimum investment amount of the fund (or its class) that you intend to switch into.
	The minimum amount per switch of the Fund is 2,000 Units (or such other amount as may be determined by us from time to time).	The minimum amount per switch of the Fund is 2,000 Units*.
	You are also to note that we reserve the right to reject any switching requests that are regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.	You are also to note that we reserve the right to reject any switching request that is regarded as disruptive to efficient portfolio management, or requests that we deem to be contrary to the best interest of the Fund and/or the existing Unit Holders.
	Switching from this Fund into other funds (or its classes) managed by us You must complete a switching transaction form and submit it to us at or before the cut- off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day.	Switching from this Fund into other funds (or its classes) managed by us You must complete a switching transaction form and submit it to us at or before the cut-off time of 3.30 p.m. on a Business Day (or "T day") together with relevant supporting documents, if any. If we receive your switching request after 3.30 p.m., we will process your request on the next Business Day (or "T + 1 day").
	You should note that the pricing day of a fund (or its class) may not be of the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:	You should note that the pricing day of a fund (or its class) may not be <u>on</u> the same day as when we receive your switching application. Please see below the pricing policy of switching for all our funds:

NO.			(<i>)</i> PROSP	A) ECTUS			(B) REPLACEMENT PROSPECTUS				
	Switching	Switching In		cing Day	If you invest through the	Switching	Switching In		Pricing Day		
	_	Fund	Switching Out Fund	Switching Fund	EMIS, you are allowed to	Out Fund	Fund	Switching Out Fund	Switching In Fund		
	Money market fund	Money market fund			switch to any other EPF approved funds	Money market fund	Non-money market fund				
	Money market fund	Non-money market fund	T Day	T Day	managed by us (subject to the availability of units	managed by us (subject to the availability of units	Non-money market fund	Non-money market fund	T Day	T Day	
	Non-money market fund	Non-money market fund			and terms of the intended fund to be	Money	Money	T Day	T + 1 Day		
	Money market fund	Money market fund (which adopts historical pricing policy)	T Day	T + 1 Day	switched into).	market fund Non-money	market fund Money	T Day	At the next valuation point, subject to clearance of		
	Non-money market fund	Money market	T Day	clearance	r, o f	market fund	market fund	1 Buy	payment and money received by the intended fund		
	market iunu	lund		payment a money receiv by the intende fund	t l	If you invest through the EMIS, you are allowed to switch to any other EPF approved funds managed by us (subject to the availability of units and terms of the intended fund to be switched into).					
										cluding for transactions made n the respective channels.	
8.9	TRANSFER FACILITY										
	You are permitted to transfer Units held by you, whether fully or partially, to another person. You may transfer your ownership of investments in the Fund at any point in time by completing the transfer application form and returning it to us on any Business Day. The transfer must be made in terms of Units and not MYR value. The minimum amount of Units per transfer is 2,000 Units.					completing t transfer mus <u>Units require</u>	he transfer app t be made in ter	lication form a ms of Units and ansfer except t	ind returning it to I not MYR value. <u>Th</u> hat the transferor	und at any point in time by us on any Business Day. The here is no minimum amount of and transferee must hold the	
	The transferor and transferee must hold the minimum holdings of 2,000 Units to remain as a Unit Holder.					It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to					
	It is important to note that we are at the liberty to disregard or refuse to process the transfer application if the processing of such instruction will be in contravention of any law or regulatory requirements, whether or not having the force of law and/or would expose us to any liability.					any liability.	facility is not app		-		
	The transfer	facility is not appl	icable for EPF	investors.							

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	. 1155. 25155	2.12
8.10	Nil.	Inserted the following after "TRANSFER FACILITY":
		SUSPENSION OF DEALING IN UNITS
		The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units* due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.
		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.
		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.
		* The action to impose suspension shall only be exercised as a last resort by the Manager, as disclosed in the section on "Liquidity Risk Management".
8.11	DISTRIBUTION POLICY	
	The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year.	The Fund will distribute income (subject to income availability), on a semi-annual basis after the end of its first financial year.
	The income distribution is expected to be primarily derived from dividends received and retained by the Fund over time from the Fund's medium to long term investments in high dividend yielding equities.	All income distribution will be made in the form of cash. However, you may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time, before the income distribution date,
	All income distribution will be made in the form of cash. However, you may, when filling up the application form for the purchase of Units, elect the mode of distributions in cash payment or additional Units by way of reinvestment by simply ticking the appropriate column in the application form. You may also inform us, at any time, before the income	of your choice of distribution mode. All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution in the account opening form.
	distribution date, of your choice of distribution mode. All income distribution will be automatically reinvested into additional Units of the Fund if you do not elect the mode of distribution in the account opening form.	Distribution, which is less than or equal to the amount of MYR 300.00 would be automatically reinvested on behalf of the Unit Holders based on the NAV of the income payment date which is within two (2) Business Days after the income distribution date. Where a person ceases to be a Unit Holder after an income distribution is declared but before the distribution date, and

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Distribution, which is less than or equal to the amount of MYR 300.00 would be automatically reinvested on behalf of the Unit Holders based on the NAV of the income payment date which is two (2) Business Days after the income distribution date. Where a person ceases to be a Unit Holder after an income distribution is declared but before the	therefore still entitled to the income distribution, that person shall be paid by cheque notwithstanding that that person had made a prior election to receive additional Units via reinvestment.
	distribution date, and therefore still entitled to the income distribution, that person shall be paid by cheque notwithstanding that that person had made a prior election to receive additional Units via reinvestment.	Notwithstanding the above, we may also reinvest the distribution proceeds which remain unclaimed after twelve (12) months from the date of payment, provided that you still have an account with us.
	For Unit Holders who invest through the EMIS, any income distribution made by the Fund will be considered as Employees Provident Fund savings and automatically be reinvested in the form of additional Units for the Unit Holders.	For Unit Holders who invest through the EMIS, any income distribution made by the Fund will be considered as <u>EPF</u> savings and automatically be reinvested in the form of additional Units for the Unit Holders.
	Reinvestment Process Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV of the income payment date which is two (2) Business Days after the income distribution date.	Reinvestment Process Where a Unit Holder elects to receive income distribution by way of reinvestment, the Manager shall create Units for the Unit Holder based on the NAV of the income payment date which is within two (2) Business Days after the income distribution date.
	There will not be any additional cost to Investors for reinvestments in new additional Units.	There will not be any cost to Investors for reinvestments in new additional Units.
	Cash Payment Process Unit Holders who elect to receive income distribution by way of cash payment shall be made via telegraphic transfer where income will be transferred to the Unit Holder's bank account. Where the Units are held jointly, the payment can be transferred to a joint name bank account of principal Unit Holder and joint Unit Holder or to a sole name bank account of either the principal Unit Holder or the joint Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.	Cash Payment Process Income distribution by way of cash payment shall be made via telegraphic transfer where income will be transferred to the Unit Holder's bank account within seven (7) Business Days after the distribution date. Where the Units are held jointly, the payment can be transferred to a joint name bank account of principal Unit Holder and joint Unit Holder or to a sole name bank account of either the principal Unit Holder or the joint Unit Holder. The principal Unit Holder is the one who is first named in the Fund's register of Unit Holders.
	Unit prices and distributions payable, if any, may go down as well as up.	Unit prices and distributions payable, if any, may go down as well as up.
8.12	UNCLAIMED MONEYS	
	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be paid to the Registrar of Unclaimed Monies by the Manager in accordance with the requirements of the Unclaimed Moneys Act, 1965.	Any monies payable to you which remain unclaimed after twelve (12) months from the date of payment will be dealt as follows:- a) we may reinvest unclaimed distribution proceeds provided that you still have an account with us; or b) we will pay to the Registrar of Unclaimed Monies in accordance with the requirements of the Unclaimed Moneys Act, 1965.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
9.	FEES, CHARGES AND EXPENSES	
9.1	CHARGES	
	SALES CHARGE	
	A Sales Charge may be imposed on the purchase of Units of the Fund. The Sales Charge shall be a percentage of the NAV per Unit of the Fund.	Up to 5.50%* of the NAV per Unit. * Investors may negotiate for a lower Sales Charge.
	The maximum Sales Charge that each distribution channel may impose is as stated below:-	Note: All Sales Charge will be rounded up to two (2) decimal places.
		The Sales Charge for investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.
	IUTA Internal distribution channel of the 5.50% Manager.	
	Unit trust consultants	
	Investors may negotiate for a lower Sales Charge.	
	Note: All Sales Charge will be rounded up to two (2) decimal places.	
	The Sales Charge for Investors purchasing Units through the EMIS shall be limited to a maximum charge of 3% of the NAV per Unit or as determined by the EPF.	
9.2	CHARGES	
	SWITCHING FEE	The Manager does not impose any switching fee. However, if the amount of sales charge of
	There will be no switching fee imposed on the switching facility.	the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.
9.3	FEES AND EXPENSES	
	ANNUAL MANAGEMENT FEE	
	1^{st} paragraph: - The annual management fee is up to 1.50% per annum of the NAV of the Fund. This fee is calculated and accrued daily and payable monthly to the Manager.	The annual management fee is up to 1.50% per annum of the NAV of the Fund (before deducting the management fee and trustee fee). This fee is calculated and accrued daily and payable monthly to the Manager.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS		
9.4	FEES AND EXPENSES	FEES AND EXPENSES		
	TRUSTEE FEE	ANNUAL TRUSTEE FEE		
9.5	1st paragraph: - The Fund pays an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges). In addition to the annual trustee fee, which includes the transaction fee, i.e. the fee incurred for handling purchase/sale of local investments, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities. FEES AND EXPENSES	The Fund pays an annual trustee fee of up to 0.08% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) (before deducting the management fee and trustee fee). In addition to the annual trustee fee, the Trustee may be reimbursed by the Fund for any expenses properly incurred by it in the performance of its duties and responsibilities.		
3.3	FUND EXPENSES			
9.6	 Only fees and expenses that are directly related and necessary to the business of the Fund may be charged to the Fund. These include the following: Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund; Charges/fees paid to sub-custodian taking into custody any foreign investments of the Fund; Taxes and other duties charged on the Fund by the government and other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers; Costs, fees and expenses incurred for the modification of the Deed other than those for the benefit of the Manager and/or Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders other than those convened by, or for the benefit of the Manager and/or Trustee; and Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager. REBATES AND SOFT COMMISSIONS 	 Only the expenses (or part thereof) which are directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following: Commissions/fees paid to brokers/dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; Taxes and other duties charged on the Fund by the government and/or other authorities; Costs, fees and expenses properly incurred by the auditor appointed for the Fund; Costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; Costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent; and Other fees/expenses permitted in the Deed. Expenses related to the issuance of this Prospectus will be borne by the Manager. 		
	2 nd paragraph: - The soft commission can be retained by us or our delegates provided that:-	The soft commissions can be retained by us or our delegates provided that:-		

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 the goods and services are of demonstrable benefit to the Unit Holder in the form research and advisory services that assist in the decision-making process relating the Fund's investments; and any dealing with the broker or dealer is executed on terms which are the mofavourable for the Fund. 	and may include research and advisory related services; → any dealing with the broker or dealer is executed on terms which are the most favourable
9.7	All fees and charges payable by you are subject to all applicable taxes (including but n limited to goods and services taxes) and/or duties as may be imposed by t government and/or the relevant authorities from time to time.	
10.	PRICING	
10.1	COMPUTATION OF NAV AND NAV PER UNIT 3rd paragraph: - Illustration on computation of NAV and NAV per Unit for a particular day:- Units in Circulation MYR Investments 195,000,000.00 Add other assets 5,700,000.00 Gross asset value 200,700,000.00 Less: Liabilities 700,000.00 NAV (before deduction of management fee and trustee fee for the day) Less: Management fee for the day Less: Trustee fee for the day 438.36	Illustration on the computation of NAV and NAV per Unit for a particular day:- Units in Circulation MYR Investments Add other assets 5,700,000.00 Gross asset value 200,700,000.00 Less: Liabilities 700,000.00 NAV (before deduction of an anagement fee and trustee fee for the day) Less: Management fee for the day Less: Trustee fee for the day 438.36
	NAV 199,991,342.46 NAV per Unit* 0.6700	NAV 199,991,342.46 NAV per Unit* 0.6700
	* NAV per Unit is derived from the following formula:- NAV Units in Circulation The rounding policy is four (4) decimal points for the purposes of publication of the NA per Unit. However, the rounding policy will not apply when calculating the Sales Charge and Repurchase Charge (where applicable).	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
10.2	COMPUTATION OF SELLING PRICE AND REPURCHASE PRICE	NEI Z IGENIEN I NOSI ESTOS
	The Selling Price and the Repurchase Price are equivalent to the NAV per Unit. Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price. Forward Pricing will be used to determine the Selling Price and the Repurchase Price, which are the NAV per Unit for the Fund as at the next valuation point after we receive the purchase request or repurchase request	<u>Under a single pricing regime, the Selling Price and the Repurchase Price are equivalent to the NAV per Unit.</u> Any applicable Sales Charge and Repurchase Charge are payable separately from the Selling Price and Repurchase Price.
	Calculation of Selling Price	request of reputchase request.
	Units will be sold at the NAV per Unit. Any Sales Charge payable by the Unit Holder would be calculated as a percentage of the NAV per Unit.	
	For illustration purposes, let's assume the following:	MYR 10,000.00 MYR 0.50 MYR 10,000 ÷ MYR 0.50 =
	MYR 10,000.00	20,000 Units
	MYR 0.50	5.50%
	MYR 10,000 ÷ MYR 0.50 =	5.50% x MYR 0.50 x
	20,000 Units	20,000 Units = MYR 550
	5.50%	MYR 10,000 + MYR 550 =
	5.50% x MYR 0.50 x 20,000 Units = MYR 550	MYR 10,550
	MYR 10,000 + MYR 550 =	Formula for calculating:-
	MYR 10,550	* Number of Units received = <u>Investment Amount</u>
	Formula for calculating:-	Selling Price <u>per Unit</u>
	* Number of Units received = Amount invested Selling Price	** Sales Charge paid by = Sales Charge x Selling Price per Investor Unit x Number of Units received *** Total amount paid by = Investment Amount + Sales
	** Sales Charge paid by = Sales Charge x Selling Price per Investor Unit x Number of Units received	Investor Charge paid by investor
	*** Total amount paid by = Amount invested+ Sales Charge paid by investor	
	3	30

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Calculation of Repurchase Price Any Repurchase Charge payable by the Unit Holder would be calculated as a percentagof the Repurchase Price. For illustration purposes, let's assume the following:-	For illustration purposes, let's assume the following:-
	20,000 Units MYR 0.50 20,000 Units x MYR 0.50 = MYR 10,000 0.00% 0.00% x MYR 10,000 = MYR 0.00	20,000 Units MYR 0.50 20,000 Units x MYR 0.50 = MYR 10,000 0.00% 0.00% x MYR 10,000 = MYR 0.00
	MYR 10,000 + MYR 0.00 = MYR 10,000 Formula for calculating:- ^ Repurchase amount = Unit repurchased x Repurchase Price ^ Repurchase Charge paid = Repurchase Charge x Repurchase by Investor amount ^ Total amount received = Repurchased amount + Repurchasae by Investor Charge paid by investor	Formula for calculating:- ^ Repurchase Amount = Unit repurchased x Repurchase Price per Unit ^^ Repurchase Charge paid = Repurchase Charge x Repurchase by Investor Amount ^^^ Total amount received = Repurchase Amount - Repurchase by Investor Charge paid by investor
11	SALIENT TERMS OF THE DEED	
11.1	Provisions regarding Unit Holders Meetings Quorum Required for Convening a Unit Holders Meeting The quorum required for a meeting of the Unit Holders shall be five (5) Unit Holders, whether present in person or by proxy, provided that if the Fund has five (5) or less Unit Holders,	Quorum Required for Convening a Unit Holders Meeting 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

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Holders, the quorum required for a meeting of the Unit Holders of the Fund 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.	quorum required for a meeting of the Unit Holders of the Fund shall be two (2) Unit Holders, whether present in person or by proxy. If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least twenty-five per centum (25%) of the Units in Circulation of the Fund 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.
11.2	Provisions Regarding Unit Holder's Meetings	gerson or by proxyr sman construct the quotam required for the meeting of the other notation.
	Unit Holders meeting convened by Unit Holders Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving an application from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is less, summon a meeting of the Unit Holders by:	Unless otherwise required or allowed by the relevant laws, the Manager shall, within twenty-one (21) days of receiving a <u>direction</u> from not less than fifty (50) or one-tenth (1/10), <u>whichever is less</u> , of all the Unit Holders <u>of the Fund</u> , at the registered office of the Manager, summon a meeting of the Unit Holders by:
	 (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders; and (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities. 	 (a) sending by post at least seven (7) days before the date of the proposed meeting a notice of the proposed meeting to all the Unit Holders of the Fund, at the Unit Holder's last known address or, in the case of jointholders, to the jointholder whose name stands first in the records of the Manager at the jointholder's last known address; (b) publishing at least fourteen (14) days before the date of the proposed meeting an advertisement giving notice of the proposed meeting in a national language newspaper published daily and another newspaper approved by the relevant authorities; and
	The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of:	(c) specifying in the notice the place and time of the meeting and the terms of the resolutions to be proposed at the meeting.
	 requiring the retirement or removal of the Manager; requiring the retirement or removal of the Trustee; considering the most recent financial statements of the Fund; or giving to the Trustee such directions as the meeting thinks proper; 	The Unit Holders may apply to the Manager to summon a meeting for any purpose including, without limitation, for the purpose of: (a) requiring the retirement or removal of the Manager;
	provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth $(1/10)$ of all the Unit Holders, whichever is the lesser number.	 (b) requiring the retirement or removal of the Trustee; (c) considering the most recent financial statements of the Fund; or (d) giving to the Trustee such directions as the meeting thinks proper;
		provided always that the Manager shall not be obliged to summon such a meeting unless application has been received from not less than fifty (50) or one-tenth (1/10) of all the Unit Holders, whichever is the lesser number.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS	
11.3	Termination Of The Fund		
	Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed as follows:- (a) Under Clause 12.2.1 of the Deed, the Manager may wind up the Fund by way of a Special Resolution pursuant to the Guidelines; and (b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.	Circumstances that may lead to the termination of the Fund The Fund may be terminated or wound up as provided for under the Deed as follows:- (a) Under Clause 12.2.1 of the Deed, the Manager may wind up the Fund by way of a Special Resolution pursuant to the Guidelines; and (b) A Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund, following occurrence of events stipulated under Clause 12.3.1 of the Deed.	
	Procedure for the Termination of the Fund	Notwithstanding the aforesaid, the Manager may, in consultation with the Trustee, terminate	
	Upon the termination of the Fund, the Trustee shall:	the Fund without having to obtain the prior approval of the Unit Holders upon the occurrence of any of the following events:	
	 (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: (1) the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and (2) any available Cash Produce; 	 (a) if any new law shall be passed which renders it illegal; or (b) if in the reasonable opinion of the Manager it is impracticable or inadvisable to continue the Fund and the termination of the Fund is in the best interests of the Unit Holders. If the Fund is left with no Unit Holder, the Manager shall also be entitled to terminate the Fund. Procedure for the Termination of the Fund Upon the termination of the Fund, the Trustee shall: 	
	provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty sen) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or anticipated by the Trustee in connection with or arising out of the winding-up of the Fund and, out of the moneys so retained, to be indemnified against any such costs, charges, taxes, expenses, claims and demands; each such distribution shall be made only against the production of such evidence as the Trustee may require of the title of the Unit Holder relating to the Units in respect of which the distribution is made.	 (a) sell all the assets of the Fund then remaining in its hands and pay out of the Fund any liabilities of the Fund; such sale and payment shall be carried out and completed in such manner and within such period as the Trustee considers to be in the best interests of the Unit Holders; and (b) from time to time distribute to the Unit Holders, in proportion to the number of Units held by them respectively: the net cash proceeds available for the purpose of such distribution and derived from the sale of the investments and assets of the Fund less any payments for liabilities of the Fund; and any available cash produce; 	
	In the event of the Fund is terminated, the Trustee shall be at liberty to call upon the Manager to grant the Trustee, and the Manager shall so grant, a full and complete release from the Deed and the Manager shall indemnify the Trustee against any claims arising out of the Trustee's execution of the Deed provided always that such claims have not	provided always that the Trustee shall not be bound, except in the case of final distribution, to distribute any of the moneys for the time being in his hands the amount of which is insufficient for payment to the Unit Holders of MYR 0.50 (fifty sen) in respect of each Unit and provided also that the Trustee shall be entitled to retain out of any such moneys in his hands full provision for all costs, charges, taxes, expenses, claims and demands incurred, made or	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
NO.		· •
	the Trustee shall summon a Unit Holders meeting to seek directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.	(d) the Manager or the Trustee shall notify the Unit Holders in such manner as may be prescribed by any relevant law. The Trustee shall, as soon as it becomes aware that the Fund is to be terminated and wound-up, inform the relevant authorities of the same. Where the termination of the Fund and the winding-up of the Fund has been occasioned by any of the events set out herein; (a) if the Manager has gone into liquidation, except for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee and the relevant authorities; (b) if, in the opinion of the Trustee, the Manager has ceased to carry on business; or (c) if, in the opinion of the Trustee, the Manager has to the prejudice of Unit Holders failed to comply with the provisions of the Deed or contravened any of the provisions of any relevant law;
		the Trustee shall summon a Unit Holders meeting to seek directions from the Unit Holders and also arrange for a final review and audit of the final accounts of the Fund by the auditor of the Fund; in all other cases of termination of the trust and winding-up of the Fund, such final review and audit by the auditor of the Fund shall be arranged by the Manager.
11.4	Fees And Charges	
	3/	4

NO.	(A)	(B)
	PROSPECTUS	REPLACEMENT PROSPECTUS
	Increase Of Fees And Charges Stated In The Prospectus	
	 Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus. 	 Sales Charge A higher Sales Charge than that disclosed in this Prospectus may only be imposed if:- (a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge; (b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.
	Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-	Repurchase Charge A higher Repurchase Charge than that disclosed in this Prospectus may only be imposed if:-
	(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;	(a) the Manager has notified the Trustee in writing of the higher charge and the effective date for the higher charge;
	(b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is issued; and	(b) a supplementary / replacement prospectus in respect of the Fund setting out the higher charge is <u>registered</u> , <u>lodged and issued</u> ; and
	(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus.	(c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplementary/ replacement prospectus
	Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; (c) a supplementary / replacement prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary / replacement prospectus is issued.	Annual Management Fee The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a supplementary / replacement prospectus stating the higher rate is registered, lodged and issued; and (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary / replacement prospectus.
	Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate; 38	Annual Trustee Fee The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless: (a) the Manager has come to an agreement with the Trustee on the higher rate;

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	 (b) the Manager has notified the Trustee and the Unit Holders in writing of the higher rate and the date on which such higher rate is to become effective; (c) a supplementary / replacement prospectus stating the higher rate is issued thereafter; and (d) such time as may be prescribed by any relevant law shall have elapsed since the supplementary / replacement prospectus is issued. 	 (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent; (c) a supplementary / replacement prospectus stating the higher rate is registered, lodged and issued; and (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplementary / replacement prospectus.
11.5	Other Expenses Permitted under the Deed	
	 Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investment of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any valuer, adviser or contractor for the benefit of the Fund; 	 Only the expenses (or part thereof) which is directly related and necessary to the business of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (a) commissions/fees paid to brokers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes; (b) taxes and other duties charged on the Fund by the government and/or other authorities; (c) costs, fees and expenses properly incurred by the auditor appointed for the Fund; (d) costs, fees and expenses incurred for the valuation of any investments of the Fund by independent valuers for the benefit of the Fund; (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee; (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee; (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund; (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund; (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund; (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns
	benefit of the Fund;(j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;	and accounts of the Fund; (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the
	 (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company; (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings 	Trustee or the Manager and the appointment of a new trustee or management company; (I) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the independent members of the investment committee of the Fund, unless the Manager decides otherwise; and (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority.	costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund); (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise; (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority; and (o) costs, fees and expenses incurred for the fund valuation and accounting of the Fund performed by a fund valuation agent.
11.6	Retirement, Removal or Replacement of the Manager The Manager may retire upon giving twelve (12) months' notice in writing (or such lesser time as the Manager and the Trustee may agree upon) to the Trustee of its desire to do so, and may by deed appoint in its stead a new management company approved by the Trustee and the SC. The Manager shall also retire, if so required by the Trustee, on the grounds that a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose.	The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee twelve (12) months' notice in writing of its desire so to do, or such lesser time as the Manager and the Trustee may agree upon, and subject to the fulfilment of the following conditions: (a) the retiring Manager shall appoint such corporation by writing under the seal of the retiring Manager as the management company of the Fund in its stead and assign to such corporation all its rights and duties as management company of the Fund (b) such corporation shall enter into such deed or deeds as are referred to in Clause 2.3.2 of the Deed; and (c) upon the payment to the Trustee of all sums due from the retiring Manager to the Trustee hereunder at the date of such retirement, the retiring Manager shall be absolved and released from all further obligations hereunder but without prejudice to the rights of the Trustee or any Unit Holder or other person in respect of any act or omission on the part of the retiring Manager prior to such retirement and the new management company may and shall thereafter exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Manager hereunder as fully as though such new management company had been originally a party to the Deed. The Manager shall also retire, if so required by the Trustee, on the grounds that a Special Resolution to that effect has been passed by the Unit Holders at a meeting called for that purpose.
12.	THE WANAGEK	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
12.1	ABOUT AHAM	
	1st and 2 nd paragraphs: - AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. In early 2014, AHAM was acquired by the Affin Banking Group ("Affin") and hence, is now supported by a home-grown financial services conglomerate. Affin has over 39 years of experience in the financial industry which focuses on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business. Meanwhile, AHAM has 15 years' experience in the fund management industry. Additionally, AHAM is also 30% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co., Ltd., an Asian investment management franchise. AHAM distributes its funds through the following various channels: In-house/internal sales team; IUTA (Institutional Unit Trust Advisers) and CUTA (Corporate Unit Trust Advisers); and	AHAM was incorporated in Malaysia on 2 May 1997 and began its operations under the name Hwang–DBS Capital Berhad in 2001. AHAM has more than 20 years' experience in the fund management industry. In late 2022, AHAM's ultimate major shareholder is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners ("CVC"), which has approximately 68.35% controlling interest in AHAM. CVC is a global private equity and investment advisory firm with approximately USD125 billion of assets under its management. AHAM is also 27% owned by Nikko Asset Management International Limited, a wholly-owned subsidiary of Tokyo-based Nikko Asset Management Co. Ltd., an Asian investment management franchise. AHAM distributes its funds through the following various channels: In-house/internal sales team; IUTA and CUTA (Corporate Unit Trust Scheme Advisers); and Unit trust consultants.
	Unit trust consultants.	
12.2	Board of Directors	Deleted.
	Tan Sri Dato' Seri Che Lodin Bin Wok Kamaruddin (Non-independent Director) Datuk Maimoonah Binti Mohamed Hussain (Non-independent Director) YBhg Mej Jen Dato' Hj Latip Bin Ismail (Independent Director) Mr Teng Chee Wai (Non-independent Director) Ms Eleanor Seet Oon Hui (Non-independent Director) Encik Abd Malik Bin A Rahman (Independent Director)	
12.3	DESIGNATED FUND MANAGER	Deleted.
	Mr. Chow Kar Tzen – Portfolio Manager	
	Mr Chow Kar Tzen joined the Manager in December 2007. He brings with him more than 5 years experience in consulting and project management garnered during his tenure at Trade One Asia Pte Ltd, a subsidiary of a publicly listed company in Singapore, Keppel Group Ltd., providing consulting and e-commerce services to companies in Malaysia, Singapore, India, China, Thailand, Philippines and Indonesia. His last role was as senior manager responsible for projects in India, Singapore, Malaysia and Thailand. Prior to that, he worked as a professional services associate in ICG Commerce Pte Ltd., a US based e-commerce start-up in Singapore. He completed a full-time Masters of Business	

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	Administration (MBA) with Distinction from Nottingham University in 2007. He graduated with a Bachelor of Arts (Electrical & Information Sciences Engineering) from Cambridge University, United Kingdom.	
12.4	INVESTMENT COMMITTEE The investment committee ("Committee") formulates, establishes and implements investment strategies and policies. The Committee will continually review and monitor the success of these strategies and policies using predetermined benchmarks towards achieving a proper performance for the Fund. The Committee will also ensure investment guidelines and regulations are complied with. The Committee meets at least once every quarterly or more should the need arise.	Deleted.
12.5	MATERIAL LITIGATION As at LPD, AHAM is not engaged in any material litigation and arbitration, including those pending or threatened, and AHAM is not aware of any facts likely to give rise to any proceedings which might materially affect the business/financial position of AHAM.	Deleted.
12.6	For further information on AHAM, the investment committee and/or AHAM's delegate, you may obtain the details from our website at www.affinhwangam.com.my .	For further information on AHAM <u>including material litigation (if any)</u> , the <u>Board, the</u> <u>designated fund manager of the Fund</u> and/or AHAM's delegate, you may obtain the details from our website at <u>www.aham.com.my</u> .
13.	THE TRUSTEE	
13.1	Duties and Responsibilities of the Trustee	
	 The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following: Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders; Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed, SC's guidelines and acceptable business practice within the unit trust industry; As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served; Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders; Maintain or cause the Manager to maintain, proper accounting records and other 	 The Trustee's functions, duties and responsibilities are set out in the Deed. The general functions, duties and responsibilities of the Trustee include, but are not limited to, the following: (a) Take into custody the investments of the Fund and hold the investments in trust for the Unit Holders; (b) Ensure that the Manager operates and administers the Fund in accordance with the provisions of the Deed and SC's guidelines; (c) As soon as practicable notify the SC of any irregularity or breach of the provisions of the Deed, SC's guidelines and any other matters which in the Trustee's opinions may indicate that the interests of Unit Holders are not served; (d) Exercise reasonable diligence in carrying out its functions and duties, actively monitoring the operation and management of the Fund by the Manager to safeguard the interests of Unit Holders; (e) Maintain or cause the Manager to maintain, proper accounting records and other records as are necessary to enable a complete and accurate view of the Fund is formed

N	NO.	(A)	(B)
		PROSPECTUS	REPLACEMENT PROSPECTUS
		records as are necessary to enable a complete and accurate view of the Fund is formed and to ensure that the Fund is operated and managed in accordance with the Deed, Prospectus, the SC's guidelines and securities law; and (f) Require that the accounts of the Fund be audited at least annually. The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit Holders.	Prospectus, the SC's guidelines and securities law; and (f) Require that the accounts of the Fund be audited at least annually. The Trustee has covenanted in the Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unit
_	14.	RELATED PARTIES TRANSACTION AND CONFLICT OF INTEREST	

14.1 Save for the transaction disclosed below, as at LPD the Manager is not aware of any existing and/or proposed related party transactions or conflict of interest situations or other subsisting contracts of arrangements involving the Fund.

Related Party Transactions

Name of Party Involved in the Transaction	Nature of Transaction	Name of Related Party	Nature of Relationship
АНАМ	Placement of deposits	Affin Hwang Investment Bank Berhad (Affin Hwang IB)	Affin Hwang IB holds 70% equity interest in the Manager.

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

Save as disclosed below, as at the LPD, the substantial shareholders of AHAM do not have any direct or indirect interest in other corporations carrying on similar business:

Nikko Asset Management International Limited, a substantial shareholder of AHAM is wholly owned by Nikko Asset Management Co., Ltd. ("Nikko AM"). Nikko AM's office is situated in Japan where it provides investment management services, focused on sourcing, packaging and distributing retail investment fund products which are managed in-house or outsourced to third party sub-advisers.

Conflict of Interest

The auditors, tax advisers and solicitors have confirmed that they do not have any existing

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

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

Policy on Dealing with Conflict of Interest

AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the person(s) or members of a committee undertaking the oversight function's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arm's length transaction between independent parties.

NO.	(A) PROSPECTUS	(B) REPLACEMENT PROSPECTUS
	or potential conflict of interest with AHAM and/or the Fund.	
	Cross trades AHAM may conduct cross trades between funds it is currently managing provided that all criteria imposed by the regulators are met. Notwithstanding the above, cross trades between the personal account of an employee of AHAM and the Fund's account(s) and between AHAM's proprietary trading accounts and the Fund's account(s) are strictly prohibited. Compliance with the criteria are monitored by the Compliance Unit of the Manager, and reported to the AHAM's Compliance and risk management committee, to avoid conflict of interests and manipulation that could have a negative impact on investors.	
	Policy on Dealing with Conflict of Interest AHAM has in place policies and procedures to deal with any conflict of interest situations. In making an investment transaction for the Fund, AHAM will not make improper use of its position in managing the Fund to gain, directly or indirectly, any advantage or to cause detriment to the interests of Unit Holders. Where the interests of the directors or the investment committee member's interests may conflict with that of the Fund, they are to refrain from participating in the decision-making process relating to the matter. Staff of AHAM are required to seek prior approval from the executive director or the managing director before dealing in any form of securities. All transactions with related parties are to be executed on terms which are best available to the Fund and which are no less favourable to the Fund than an arms-length transaction between independent parties.	
15.	RELEVANT INFORMATION	
15.1	ANTI-MONEY LAUNDERING POLICIES AND PROCEDURES	
	1 st paragraph: - Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Capital Market Intermediaries, it is our responsibility to prevent AHAM from being used for money laundering and terrorism	Pursuant to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 ("AMLATFPUAA") and SC's Guidelines on Prevention of Money Laundering and Terrorism Financing for Reporting Institutions for the Capital Market, it is our

NO.		(A) PROSPEC	TUS		(B) REPLACEMENT PROSPECTUS
	financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.			and put in place anti-money s. This includes a robust due (such as know-your-client	responsibility to prevent AHAM from being used for money laundering and terrorism financing activities. To this end, we have established an Anti-Money Laundering/Counter-Financing of Terrorism Framework (AML/CFT Framework) and put in place anti-money laundering process and procedures to combat such activities. This includes a robust due diligence process and procedures for client on-boarding (such as know-your-client procedures and customer due diligence) as well as ongoing monitoring of clients transactions to detect any suspicious transactions.
16.	16. Nil.				Inserted the following after "RELEVANT INFORMATION": CONSENTS Trustee has given its consent to the inclusion of its name in the form and context in which such name appears in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus; and The tax adviser has given its consent to the inclusion of its name and the tax adviser's letter in the form and context in which such name and tax adviser's letter appear in this Prospectus and has not subsequently withdrawn such consent before the issuance of this Prospectus.
17.	DIRECTORY OF SALES OFFICE AFFIN HWANG ASSET MANAGE	NAENIT DEDLIAI			DIRECTORY OF SALES OFFICES AHAM ASSET MANAGEMENT BERHAD (FORMERLY KNOWN AS AFFIN HWANG ASSET
	HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@affinhwangam.com Website: www.affinhwangam.com PENANG No: 10-C-23 & 10-C-24, Precinct 10 Jalan Tanjung Tokong 10470 Penang Tel: 04 – 899 8022	PERAK 13A Persiaran Greentown 7 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 - 255 9696 JOHOR 1st Floor, No. 93,	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663		MANAGEMENT BERHAD):
	Fax: 04 – 899 1916 MELAKA	Jalan Molek 1/29 Taman Molek	1291 Jalan Melayu, MCLD		

NO.		(A) PROSPECTUS			(B) REPLACEMENT PROSPECTUS			
	Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	Bahru, Johor S Tel: 07 – 351 T 5677 / 5977 4 Fax: 07 – 351 F	98000 Miri, Sarawak Tel : 085 - 418 403 Fax : 085 – 418 372		HEAD OFFICE Ground Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Tel: 03 – 2116 6000 Fax: 03 – 2116 6100 Toll Free No: 1-800-88-7080 Email: customercare@aham.com.my Website: www.aham.com.my PENANG B-16-2, Lorong Bayan Indah 3 11900 Bayan Lepas Pulau Pinang Toll Free No: 1800-888-377 MELAKA Ground Floor No. 584 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel: 06 -281 2890 Fax: 06 -281 2937	PERAK 1, Persiaran Greentown 6 Greentown Business Centre 30450 Ipoh, Perak Tel: 05 - 241 0668 Fax: 05 - 255 9696 JOHOR Unit 22-05, Level 22 Menara Landmark No. 12, Jalan Ngee Heng 80000 Johor Bahru Johor Tel: 07 - 227 8999 Fax: 07 - 223 8998 SABAH Unit 1.09(a), Level 1, Plaza Shell 29, Jalan Tunku Abdul Rahman 88000 Kota Kinabalu, Sabah Tel: 088 - 252 881 Fax: 088 - 288	SARAWAK Ground Floor, No. 69 Block 10, Jalan Laksamana Cheng Ho 93200 Kuching, Sarawak Tel: 082 – 233 320 Fax: 082 – 233 663 1st Floor, Lot 1291 Jalan Melayu, MCLD 98000 Miri, Sarawak Tel: 085 - 418 403 Fax: 085 – 418 372	

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF AHAM SELECT DIVIDEND FUND ("FUND") (FORMERLY KNOWN AS AFFIN HWANG SELECT DIVIDEND 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.

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

For and on behalf of CIMB Islamic Trustee Berhad

Datin Ezreen Eliza ZulkipleeChief Executive Officer

Kuala Lumpur, Malaysia 15 May 2023

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2023

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2023

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

Dividend income		<u>Note</u>	6 months financial period ended 31.3.2023 RM	6 months financial period ended 31.3.2022 RM
Interest income from financial assets at amortised cost at amortised cost at amortised cost state and trised cost (569,626) 550,605 (560,605) (5	INVESTMENT INCOME/(LOSS)			
Net (loss)/gain on foreign currency exchange (569,626) 550,605 Net loss on forward foreign currency contracts at fair value through profit or loss - (80,165) Net gain/(loss) on financial assets at fair value through profit or loss 8 10,303,546 (20,602,703) EXPENSES 4 (2,185,243) (2,347,593) Management fee 4 (2,185,243) (2,347,593) Trustee fee 5 (116,612) (125,222) Fund accounting fee (2,400) (4,488) Tax agent's fee (49,546) (33,993) Transaction cost (494,795) (654,399) Other expenses (2,887,504) (3,230,553) NET PROFIT/(LOSS) BEFORE TAXATION 11,114,094 (19,005,222) NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: 11,301,620 (4,397,904) Realised amount 9,812,474 (14,658,287)				4,298,035
A	Net (loss)/gain on foreign currency exchange			
EXPENSES 10,303,546 (20,602,703) 14,001,598 (15,774,669) 14,001,598 (15,774,669)	at fair value through profit or loss		-	(80,165)
Management fee		8	10,303,546	(20,602,703)
Management fee 4 (2,185,243) (2,347,593) Trustee fee 5 (116,612) (125,222) Fund accounting fee (2,400) (2,400) (4,730) (4,488) Auditors' remuneration (4,730) (4,488) (33,993) Tax agent's fee (49,546) (33,993) Transaction cost (494,795) (654,399) Other expenses (34,178) (64,858) NET PROFIT/(LOSS) BEFORE TAXATION 11,114,094 (19,005,222) Taxation 7 - (50,969) NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: Realised amount 1,301,620 (4,397,904) Unrealised amount 9,812,474 (14,658,287)			14,001,598	(15,774,669)
Trustee fee 5 (116,612) (125,222) Fund accounting fee (2,400) - Auditors' remuneration (4,730) (4,488) Tax agent's fee (49,546) (33,993) Transaction cost (494,795) (654,399) Other expenses (34,178) (64,858) NET PROFIT/(LOSS) BEFORE TAXATION 11,114,094 (19,005,222) Taxation 7 - (50,969) NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: Realised amount 1,301,620 (4,397,904) Unrealised amount 9,812,474 (14,658,287)	EXPENSES			
NET PROFIT/(LOSS) BEFORE TAXATION 11,114,094 (19,005,222) Taxation 7 - (50,969) NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: 1,301,620 (4,397,904) Realised amount Unrealised amount 9,812,474 (14,658,287)	Trustee fee Fund accounting fee Auditors' remuneration Tax agent's fee Transaction cost		(116,612) (2,400) (4,730) (49,546) (494,795)	(125,222) - (4,488) (33,993) (654,399)
Taxation 7 - (50,969) NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: Realised amount 1,301,620 (4,397,904) Unrealised amount 9,812,474 (14,658,287)			(2,887,504)	(3,230,553)
NET PROFIT/(LOSS) AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD Net profit/(loss) after taxation is made up of the following: Realised amount Unrealised amount 1,301,620 9,812,474 (14,658,287)	NET PROFIT/(LOSS) BEFORE TAXATION		11,114,094	(19,005,222)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD 11,114,094 (19,056,191) Net profit/(loss) after taxation is made up of the following: Realised amount Unrealised amount 9,812,474 (14,658,287)	Taxation	7		(50,969)
Net profit/(loss) after taxation is made up of the following: Realised amount Unrealised amount 9,812,474 (14,658,287)	TOTAL COMPREHENSIVE INCOME/(LOSS)			
Realised amount 1,301,620 (4,397,904) Unrealised amount 9,812,474 (14,658,287)	FOR THE FINANCIAL PERIOD		11,114,094	(19,056,191)
Unrealised amount 9,812,474 (14,658,287)	Net profit/(loss) after taxation is made up of the following:			
11,114,094 (19,056,191)				,
			11,114,094	(19,056,191)

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

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS		KIVI	KIVI
Cash and cash equivalents Amount due from brokers Amount due from Manager	9	36,253,527 1,102,642	23,416,585
- creation of units Dividend receivables Financial assets at fair value through		382,604 1,395,195	283,277 2,232,864
profit or loss Tax recoverable	8	261,858,915 2,966	279,107,516 2,966
TOTAL ASSETS		300,995,849	305,043,208
LIABILITIES			
Amount due to brokers Amount due to Manager		4,605,495	3,909,906
- management fee		375,117	376,503
- cancellation of units Amount due to Trustee		20,006	9,044 20,080
Fund accounting fee		800	-
Auditors' remuneration		4,680	4,488
Tax agent's fee		5,320	5,245
Other payables and accruals		4,049	3,315
TOTAL LIABILITIES		5,015,467	4,328,581
NET ASSET VALUE OF THE FUND		295,980,382	300,714,627
EQUITY			
Unitholders' capital Retained earnings		271,175,245 24,805,137	256,956,846 43,757,781
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		295,980,382	300,714,627
NUMBER OF UNITS IN CIRCULATION	10	451,817,000	430,084,000
NET ASSET VALUE PER UNIT (RM)		0.6551	0.6992

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
263,702,141	18,194,223	281,896,364
-	11,114,094	11,114,094
-	(4,503,180)	(4,503,180)
13,112,372	-	13,112,372
4,380,633	-	4,380,633
(10,019,901)	-	(10,019,901)
271,175,245	24,805,137	295,980,382
256,194,190	64,959,172	321,153,362
-	(19,056,191)	(19,056,191)
-	(2,145,200)	(2,145,200)
10,395,116	-	10,395,116
2,091,803	-	2,091,803
(11,724,263)	-	(11,724,263)
256,956,846	43,757,781	300,714,627
	capital RM 263,702,141	capital RM earnings RM 263,702,141 18,194,223 - 11,114,094 - (4,503,180) 13,112,372 - 4,380,633 - (10,019,901) - 271,175,245 24,805,137 256,194,190 64,959,172 - (19,056,191) - (2,145,200) 10,395,116 - 2,091,803 - (11,724,263) -

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

CASH FLOWS FROM OPERATING ACTIVITIES	<u>Note</u>	6 months financial period ended 31.3.2023 RM	6 months financial period ended 31.3.2022 RM
Proceeds from sale of investments Purchase of investments Dividend received Interest received Management fee paid Trustee's fee paid Fund accounting fee paid Payment for other fees and expenses Realised loss on forward foreign currency contracts Net realised gain foreign currency exchange Tax paid		90,005,269 (89,285,465) 4,326,031 172,402 (2,168,177) (115,702) (1,600) (91,401) - 248,087	133,509,567 (127,156,153) 3,108,673 59,559 (2,366,492) (126,230) - (103,979) (80,165) 126,756 (50,969)
Net cash flows generated from operating activities		3,089,444	6,920,567
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from creation of units Payments for cancellation of units Payment for distribution		12,884,168 (10,185,075) (122,547)	10,487,188 (12,006,499) (53,397)
Net cash flows generated from/(used in) financing activities		2,576,546	(1,572,708)
NET INCREASE IN CASH AND CASH EQUIVALENTS		5,665,990	5,347,859
EFFECTS OF FOREIGN CURRENCY EXCHANGE		(473,682)	288,064
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD		31,061,219	17,780,662
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	9	36,253,527	23,416,585

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 M.

- (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.

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

A BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

B INCOME RECOGNITION

Dividend income

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

Interest income

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

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

Realised gains and losses on sale of investments

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

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, brokers and dealers. 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 profits earned during the financial period.

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

Withholding taxes on investment income from investment are 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.

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

E DISTRIBUTION

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

F FUNCTIONAL AND PRESENTATION CURRENCY

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

G FOREIGN CURRENCY TRANSLATION

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(i) Classification

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

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

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

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

The Fund classifies cash and cash equivalents, 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, auditors' remuneration, tax agent's fee and other payables and accruals as financial liabilities measured at amortised cost.

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(ii) Recognition and measurement

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

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

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

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

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

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

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

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

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

H FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

(iii) Impairment

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

Quantitative criteria:

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

Qualitative criteria:

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

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

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

Write-off

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

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

I 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 month or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

J AMOUNTS DUE FROM/(TO) BROKERS

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

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

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

K DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

L UNIT HOLDERS' 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 ("NAV");
- 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 unitholder exercises the right to put the unit back to the Fund.

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

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

M CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

Estimates and judgements 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.

N 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.

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 HwangDBS Select Dividend Fund (the "Fund") pursuant to the execution of a Deed dated 24 February 2011, Supplemental Deed dated 18 January 2012, Second Supplemental Deed dated 1 July 2014, Third Supplemental Deed dated 7 January 2015, Fourth Supplemental Deed dated 19 December 2016, Fifth Supplemental Deed dated 5 October 2018 and Sixth Supplemental Deed dated 21 September 2022 (the "Deeds") entered into between AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (the "Manager") and CIMB Islamic Trustee Berhad (the "Trustee"). The Fund has changed its name from HwangDBS Select Dividend Fund to Hwang Select Dividend Fund as amended by the Supplemental Deed dated 18 January 2012, from Hwang Select Dividend Fund to Affin Hwang Select Dividend Fund as amended by the Second Supplemental Deed dated 1 July 2014 and from Affin Hwang Select Dividend Fund to AHAM Select Dividend Fund as amended by the Sixth Supplemental Deed dated 21 September 2022.

The Fund commenced operations on 28 March 2011 and will continue its operations until terminated by the Trustee as provided under Clause 12.1 of the Deed.

The Fund may invest in any of the following investments:

- (a) Securities listed on Bursa Malaysia and throughout the Asia-Pacific region where the regulatory authorities are members of the International Organization of Securities Commission (IOSCO);
- (b) Debenture:
- (c) Unlisted securities, including without limitation, securities that have been approved by the relevant regulatory authorities for the listing of and quotation of such securities;
- (d) Money market instruments:
- (e) Deposits;
- (f) Derivatives for hedging purposes;
- (g) Warrants;
- (h) Units or shares in collective investment schemes; and
- (i) Any other form of investments permitted by the SC from time to time which are in line with the objective of the Fund.

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

The main objective of the Fund is to provide a combination of regular income and capital growth over the medium to long term period.

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

The financial statements were authorised for issue by the Manager on 15 May 2023.

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>2023</u>	<u>Note</u>	At amortised <u>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
Financial assets				
Cash and cash equivalents Amount due from broker Amount due from Manager	9	36,253,527 1,102,642	-	36,253,527 1,102,642
- creation of units Dividend receivables Quoted equities	8	382,604 1,395,195 -	- - 261,858,915	382,604 1,395,195 261,858,915
Total		39,133,968	261,858,915	300,992,883
Financial liabilities				
Amount due to brokers		4,605,495	-	4,605,495
Amount due to Manager - management fee Amount due to Trustee Fund accounting fee Auditors' remuneration Tax agent's fee Other payables and accruals		375,117 20,006 800 4,680 5,320 4,049	- - - - -	375,117 20,006 800 4,680 5,320 4,049
		5,015,467	-	5,015,467
2022				
Financial assets				
Cash and cash equivalents Amount due from Manager	9	23,416,585	-	23,416,585
 creation of units Dividend receivables Quoted equities 	8	283,277 2,232,864 -	279,107,516	283,277 2,232,864 279,107,516
Total		25,932,726	279,107,516	305,040,242

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>cost</u> RM	At fair value through profit or loss RM	<u>Total</u> RM
2022 (continued)				
Financial liabilities				
Amount due to brokers Amount due to Manager		3,909,906	-	3,909,906
- management fee		376,503	-	376,503
- cancellation of units		9,044	-	9,044
Amount due to Trustee		20,080	-	20,080
Auditors' remuneration		4,488	-	4,488
Tax agent's fee		5,245	-	5,245
Other payables and accruals		3,315		3,315
		4,328,581	<u>-</u>	4,328,581

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

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

Market risk

(a) Price risk

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

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

	<u>2023</u> RM	<u>2022</u> RM
Quoted investments Quoted equities	261,858,915 	279,107,516

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)

(b) Price risk (continued)

The following table summarises the sensitivity of the Fund's (loss)/profit after taxation and NAV 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 having regard to the historical volatility of the prices.

% Change in price	<u>Market value</u> RM	Impact on profit/(loss) after tax/NAV RM
<u>2023</u>		
-15% 0%	222,580,078 261,858,915	(39,278,837)
+15%	301,137,752	39,278,837
<u>2022</u>		
-4% 0%	267,943,215	(11,164,301)
+4%	279,107,516 290,271,817	11,164,301

(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 placement with a licensed financial institution. 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 licensed financial institutions is not material as the deposits are held on a short-term basis.

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)

(c) Currency risk

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

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

Quoted			
Quoteu	and cash	Other	
<u>equities</u>	<u>equivalents</u>	assets*	<u>Total</u>
RM	RM	RM	RM
11,365,527	8,664,626	40,753	20,070,906
-	, ,	-	4,156,916
		293,907	33,908,145
	69,638	-	1,583,078
	-	•	10,414,768
4,189,319	-	31,953	4,221,272
-	1	-	1
	1,581,505	-	8,832,541
	-	34,219	7,349,962
7,921,830		-	7,921,830
<u>-</u>	7,088,534	<u>-</u>	7,088,534
83,504,925	21,579,378	463,650	105,547,953
17,646,405	3,597,661	-	21,244,066
3,704,502	5,739	-	3,710,241
29,378,443	3,936	-	29,382,379
-	25,534	-	25,534
5,887,968	-	77,303	5,965,271
	3,098,102	-	9,265,113
12,161,499	-	44,330	12,205,829
	9,221,606		9,221,606
74,945,828	15,952,578	121,633	91,020,039
	11,365,527 33,596,080 1,513,440 10,351,950 4,189,319 7,251,036 7,315,743 7,921,830 	11,365,527 8,664,626 - 4,156,916 33,596,080 18,158 1,513,440 69,638 10,351,950 - 4,189,319 - 17,251,036 1,581,505 7,315,743 - 7,921,830 - 7,088,534 83,504,925 21,579,378 17,646,405 3,597,661 3,704,502 5,739 29,378,443 3,936 - 25,534 5,887,968 - 6,167,011 3,098,102 12,161,499 - 9,221,606	RM RM RM 11,365,527 8,664,626 40,753 - 4,156,916 - 33,596,080 18,158 293,907 1,513,440 69,638 - 10,351,950 - 62,818 4,189,319 - 31,953 - 1 - 7,251,036 1,581,505 - 7,315,743 - 34,219 7,921,830 - - - 7,088,534 - 83,504,925 21,579,378 463,650 83,504,925 21,579,378 463,650 - 25,534 - - 25,534 - 5,887,968 - 77,303 6,167,011 3,098,102 - 12,161,499 - 44,330 - 9,221,606 -

^{*}Other assets consist of amount due from brokers.and dividend receivables.

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)

(c) Currency risk (continued)

The table below summarises the sensitivity of the Fund's profit/(loss) after tax and NAV to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 10% (2022: 10%), with all other variables remain constants. This represents management's best estimate of a reasonable possible shift in the foreign exchange rate, having regard to historical volatility of this rate. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 10% (2022: 10%). Disclosures below are shown in absolute terms, changes and impacts could be positive or negative.

		Impact on profit/(loss)
	Change in	` after
	<u>rate</u>	tax/NAV
	%	RM
2023		
Australian Dollar	+-10	+/- 2,007,091
Chinese Yuan	+-10	+/- 415,692
Hong Kong Dollar	+-10	+/- 3,390,815
Indian Rupee	+-10	+/- 158,308
Indonesian Rupiah	+-10	+/- 1,041,477
Korean Won	+-10	+/- 422,127
Singapore Dollar	+-10	+/- 883,254
Taiwan Dollar	+-10	+/- 734,996
Thailand Bhat	+-10	+/- 792,183
United States Dollar	+-10	+/- 708,853
<u>2022</u>		
Australian Dollar	+-10	+/- 2,124,407
Chinese Yuan	+-10	+/- 371,024
Hong Kong Dollar	+-10	+/- 2,938,238
Indian Rupee	+-10	+/- 2,553
Korean Won	+-10	+/- 596,527
Singapore Dollar	+-10	+/- 926,511
Taiwan Dollar	+-10	+/- 1,220,583
United States Dollar	+-10	+/- 922,161

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

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.

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 concentrations and counterparties of the Fund:

<u>2023</u>	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
Basic Materials			
- NR	-	66,540	66,540
Cosumer Discretionary - NR Consumer Staples	-	336,123	336,123
- NR	_	17,673	17,673
Financial Services		,	,
- AAA	36,253,527	-	36,253,527
- NR	-	587,258	587,258
Health Care			
- NR	-	33,265	33,265
Industrial Products & Services - NR		000 725	000 725
Real Estate	-	808,735	808,735
- NR	_	219,485	219,485
Technology		,	,
- NR	-	651,251	651,251
Telecommunications & Media			
- NR	-	160,111	160,111
	36,253,527	2,880,441	39,133,968

^{*} Other assets consist of dividend receivables and amount due from Manager.

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

<u>2022</u>	Cash and cash <u>equivalents</u> RM	Other <u>assets*</u> RM	<u>Total</u> RM
Consumer Products & Services			
- NR	-	708,562	708,562
Financial Services - AAA	23,416,585		23,416,585
- AAA - NR	23,410,363	1,169,825	1,169,825
Industrial Products & Services		.,,.	.,,
- NR	-	12,276	12,276
Preference Shares		000 554	000 554
- NR Technology	-	269,551	269,551
- NR	-	213,775	213,775
Telecommunications & Media		-, -	-, -
- NR	-	142,152	142,152
	23,416,585	2,516,141	25,932,726

^{*} Other assets consist of dividend receivables, amount due from Manager and amount due from brokers.

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>2023</u>	Within one month RM	Between one month to one year RM	<u>Total</u> RM
Amount due to brokers Amount due to Manager	4,605,495	-	4,605,495
- management fee	375,117	-	375,117
Amount due to Trustee	20,006	-	20,006
Fund accounting fee	800	-	800
Auditors' remuneration	-	4,680	4,680
Tax agent's fee	-	5,320	5,320
Other payables and accruals		4,049	4,049
	5,001,418	14,049	5,015,467
<u>2022</u>			
Amount due to brokers Amount due to Manager	3,909,906	-	3,909,906
- management fee	376,503	-	376,503
- cancellation of units	9,044	-	9,044
Amount due to Trustee	20,080	-	20,080
Auditors' remuneration	-	4,488	4,488
Tax agent's fee	-	5,245	5,245
Other payables and accruals		3,315	3,315
	4,315,533	13,048	4,328,581

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 markets (such as trading securities) is based on quoted market prices at the close of trading on the period end date. The Fund utilises the current bid price for financial assets which fall within the bid-ask spread.

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

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

(i) Fair value hierarchy

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

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

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

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.

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
2023				
Financial assets at fair value through profit or loss: - quoted equities	261,858,915	-	_	261,858,915
<u>2022</u>				
Financial assets at fair value through profit or loss: - quoted equities	279,107,516			279,107,516

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, dividend receivables, amount due from Manager and all current liabilities are a reasonable approximation of the fair values due to their short-term nature.

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

4 MANAGEMENT FEE

In accordance with the Deeds, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum on the NAV of the Fund, calculated on 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 daily basis as stated in Fund's Prospectus.

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

5 TRUSTEE FEE

In accordance with the Deeds, the Trustee is entitled to an annual fee at a rate not exceeding 0.10% per annum on the NAV of the Fund, exclusive of foreign custodian fees.

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

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

6 FUND ACCOUNTING FEE

The fund valuation and accounting fee for the Fund is RM2,400 (2022: Nil) for the financial period.

7 DISTRIBUTION

	6 months financial	6 months financial
	period ended	period ended
	31.3.2023 RM	31.3.2022 RM
Distribution to unitholders is from the following sources:	TAW	TXIVI
Previous year's realised income	4,503,180	2,145,200
Net distribution amount	4,503,180	2,145,200
Gross/Net distribution per unit (sen)	1.00	0.50
Ex-date	21.12.2022	15.12.2021

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

7 DISTRIBUTION (CONTINUED)

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

Included in distribution for the financial period is an amount of RM4,503,180 (2022: RM2,145,200) made from previous year's realised income.

The Fund has incurred an unrealised loss of RM Nil (2022: RM14,658,287).

8 TAXATION

6 m	onths	6 months
fina	ancial	financial
period e	nded	period ended
<u>31.3</u> .	.2023	31.3.2022
	RM	RM
Current taxation – foreign	-	50,969

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

	6 months financial period ended 31.3.2023 RM	6 months financial period ended 31.3.2022 RM
Net profit/(loss) before taxation	11,114,094	(19,005,222)
Tax at Malaysian statutory rate of 24% (2022: 24%)	2,667,383	(4,561,253)
Tax effects of: Investment loss not brought to tax/ (Investment income not subject to tax) Expenses not deductible for tax purposes Restrictions on tax deductible expenses for Unit Trust Funds Foreign income subject to foreign tax rate	(3,360,383) 167,282 525,718	3,785,921 211,551 563,781 50,969
Tax expense	-	50,969

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

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 lo	ss:		470.050.000	004.404.000
- quoted equities - local- quoted equities - foreign			178,353,990 83,504,925	204,161,688 74,945,828
			261,858,915	279,107,516
Net gain/(loss) on financial assets at fair value the realised gain/(loss) on sale of investments	hrough profit or	loss:	17,390	(5,656,352)
- unrealised gain/(loss) on changes in fair value	е		10,286,156	(14,946,351)
			10,303,546	(20,602,703)
(a) Quoted equities - local				
(i) Quoted equities – local as at 31	March 2023 ar	e as follows:		
	Quantity	Aggregate	Fair <u>value</u>	Percentage of NAV
	Quantity	cost RM	RM	%
Consumer Products & Services Fraser & Neave Holdings Bhd	223,200	4,556,054	5,794,272	1.96
Genting Bhd	2,536,400	12,633,149	11,819,624	3.99
Genting Malaysia Bhd	1,198,300	3,016,847	3,175,495	1.07
Heineken Malaysia Bhd	187,100	4,142,868	4,958,150	1.68
	4,145,000	24,348,918	25,747,541	8.70
Financial Services				
CIMB Group Holdings Bhd Malayan Banking Bhd	1,199,147 1,934,462	5,732,855 16,781,165	6,355,479 16,578,339	2.15 5.60
Malayan banking bila	3,133,609	22,514,020	22,933,818	7.75
Health Care KPJ Healthcare Berhad	6,821,800	7,660,412	7,640,416	2.58
N 5 Ficalticate Demag				
Industrial Products & Services	000 000	0.047.045	4 005 000	4.00
Petronas Chemicals Group Bhd Press Metal Aluminium Hldg Bhd	682,600 2,483,400	6,047,345 13,236,350	4,825,982 12,094,158	1.63 4.08
Scientex Bhd	2,463,400	6,858,059	8,256,292	2.79
V.S. Industry Bhd	6,172,300	8,068,390	4,968,702	1.68
	11,759,500	34,210,144	30,145,134	10.18

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

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Plantation Hap Seng Plantations Hldgs Bhd Kuala Lumpur Kepong Bhd	1,215,000 150,000	3,464,697 3,326,752	2,126,250 3,117,000	0.72 1.05
	1,365,000	6,791,449	5,243,250	1.77
Preference Shares SP Setia Bhd Group -PA	6,763,800	7,278,782	5,985,963	2.02
Property UOA Development Bhd	4,015,100	9,217,619	6,584,764	2.23
REITS AME Real Estate Investment Trust Axis Real Estate Invt Trust IGB Commercial REIT	5,208,700 4,659,771 4,218,400	5,927,099 7,709,725 2,995,064	6,094,179 8,713,772 2,172,476	2.06 2.95 0.73
	14,086,871	16,631,888	16,980,427	5.74
Technology Frontken Corp Bhd Inari Amertron Bhd My EG Services Bhd Southern Score Builders Bhd	3,350,550 3,007,800 9,831,346 22,500,000	9,166,624 8,294,085 9,810,293 4,500,000	10,420,210 7,369,110 7,471,823 4,837,500	3.52 2.49 2.53 1.63
	38,689,696	31,771,002	30,098,643	10.17
Telecommunication & Media Telekom Malaysia Bhd TIME dotCom Berhad	2,134,813 2,979,000 5,113,813	13,271,872 10,103,151 23,375,023	10,460,584 16,533,450 26,994,034	3.53 5.59 —————

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

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

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Total quoted equities – local	95,894,189	183,799,257	178,353,990	60.26
Accumulated unrealised loss on quoted equities – local		(5,445,267)		
		178,353,990		
(ii) Quoted equities – local as at 3	1 March 2022 aı	e as follows:		
	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Construction Gamuda Bhd	76,500	252,450	264,690	0.09
Consumer Products & Services Genting Bhd Genting Malaysia Bhd Heineken Malaysia Bhd	2,915,600 4,309,400 379,000 7,604,000	14,384,278 10,849,369 8,392,021 33,625,668	13,586,696 12,842,012 8,519,920 34,948,628	4.52 4.27 2.83 11.62
Financial Services AMMB Holdings Bhd CIMB Group Holdings Bhd Malayan Banking Bhd Public Bank Bhd	2,221,500 2,610,597 1,831,747 1,979,100 8,642,944	7,070,894 12,405,111 15,951,381 8,519,099 43,946,485	8,241,765 13,914,482 16,339,183 9,242,397 47,737,827	2.74 4.63 5.43 3.07
Industrial Products & Services Press Metal Aluminium Hldg Bhd Scientex Bhd SKP Resources Bhd V.S. Industry Bhd	1,882,300 3,421,200 2,013,250 6,172,300 13,489,050	10,112,850 9,690,563 3,949,044 8,068,390 31,820,847	11,632,614 13,890,072 2,838,683 6,357,469 34,718,838	3.87 4.62 0.94 2.12 11.55

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Plantation</u> Hap Seng Plantations Hldgs Bhd	1,200,000	3,092,640	3,036,000	1.01
Preference Shares SP Setia Bhd Group - PA	6,763,800	7,278,782	6,053,601	2.01
Property UOA Development Bhd	4,015,100	9,217,619	7,066,576	2.35
REITS Axis Real Estate Invt Trust IGB Commercial REIT IGB REIT	4,335,964 4,218,400 5,147,800 ———————————————————————————————————	7,142,797 2,995,064 8,885,216 19,023,077	8,021,533 2,488,856 7,876,134 ————————————————————————————————————	2.67 0.83 2.62 6.12
Technology Frontken Corp Bhd Inari Amertron Bhd My EG Services Bhd	3,350,550 3,007,800 5,306,700 ———————————————————————————————————	9,166,624 8,294,085 5,766,789 ————————————————————————————————————	10,051,650 9,233,946 5,359,767 ———————————————————————————————————	3.34 3.07 1.78 ————————————————————————————————————
Telecommunications & Media Telekom Malaysia Bhd TIME dotCom Bhd	2,369,200 3,723,100 6,092,300	14,764,985 12,626,734 27,391,719	11,443,236 15,860,406 27,303,642	3.81 5.27 9.08
Total quoted equities – local	73,250,908	198,876,785	204,161,688	67.89
Accumulated unrealised gain on quoted equities – local		5,284,903		
Total quoted equities – local		204,161,688		

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

- (b) Quoted equities foreign
 - (i) Quoted equities foreign as at 31 March 2023 is as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
<u>Australia</u>				
Consumer Discretionary Aristocrat Leisure Ltd	13,295	1,473,689	1,449,828	0.49
Consumer Staples Woolworths Limited	13,004	1,464,115	1,452,288	0.49
Health Care Ramsay Health Care Ltd Sonic Healthcare Ltd	12,580 58,704 71,284	2,845,261 6,052,387 8,897,648	2,462,354 6,001,057 8,463,411	0.83 2.03 2.86
<u>China</u>				
Consumer Discretionary Alibaba Group Holding Ltd ANTA Sports Products Ltd Li Ning Company Limited Shenzhou Intl Group Holdings	22,800 49,000 131,000 55,300 ———————————————————————————————————	1,496,255 2,882,758 5,199,731 2,762,669 ———————————————————————————————————	1,285,661 3,140,449 4,558,824 2,561,788 ———————————————————————————————————	0.43 1.06 1.54 0.87
Technology Baidu Inc Tencent Holdings Ltd	18,750 16,400 35,150	1,490,699 3,303,313 4,794,012	1,566,430 3,557,107 5,123,537	0.53 1.20 1.73
Hong Kong				
Consumer Discretionary Chow Tai Fook Jewellery Group	508,200	4,276,152	4,451,362	1.50
<u>Consumer Staples</u> China Mengniu Dairy Co Ltd	153,000	3,676,338	2,765,434	0.93

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

- (b) Quoted equities foreign
 - (i) Quoted equities foreign as at 31 March 2023 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Hong Kong (continued)				
Financial Services AIA Group Ltd Hong Kong Exchange & Clearing	141,200 6,700	6,362,133 1,347,769	6,557,006 1,311,579	2.22 0.44
	147,900	7,709,902	7,868,585	2.66
Real Estate Hang Lung Properties Limited	223,000	1,963,724	1,840,440	0.62
<u>India</u>				
<u>Financial Services</u> HDFC Bank Ltd	17,516	1,519,999	1,513,440	0.51
<u>Indonesia</u>				
Consumer Discretionary Astra International Tbk PT	1,297,800	2,154,938	2,290,877	0.77
<u>Financial Services</u> Bank Central Asia Tbk PT	1,256,000	3,095,485	3,224,020	1.09
Telecommunications Telkom Indonesia Persero TbkPT	4,049,600	4,645,955	4,837,053	1.64
<u>Korea</u>				
Preference Shares Samsung Electronics Co Ltd - Pref Shares	14,646	2,775,196	2,671,088	0.90
Technology Samsung Electro-Mechanics Co	2,933	1,513,959	1,518,231	0.52

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

- (b) Quoted equities foreign
 - (i) Quoted equities foreign as at 31 March 2023 is as follows:

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Singapore				
Consumer Discretionary Genting Singapore Ltd	472,500	1,225,227	1,740,365	0.59
Energy Keppel Corporation Ltd	143,400	3,103,977	2,674,245	0.90
Real Estate CapitaLand Integrated Comm Trt	433,900	2,985,678	2,836,426	0.96
<u>Taiwan</u>				
Technology Taiwan Semiconductor Manufac Unimicron Technology Corp	86,000 32,000	3,950,537 849,523	6,632,759 682,984	2.24 0.23
	118,000	4,800,060	7,315,743	2.47
<u>Thailand</u>				
Consumer Staples CP ALL PCL	350,600	2,996,974	2,806,338	0.95
United States of America				
Consumer Discretionary Alibaba Group Holding Ltd	11,349	4,589,886	5,115,492	1.73
Total quoted equities – foreign	9,591,177	82,004,327	83,504,925	28.21
Accumulated unrealised gain on quoted equities – foreign		1,500,598		
Total quoted equities – foreign		83,504,925		

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

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 March 2022 is as follows:

	<u>Quantity</u>	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Australia				
Energy Santos Ltd	128,525	3,056,191	3,124,949	1.04
Health Care ResMed Inc Depositary Receipt Sonic Healthcare Ltd	32,200 58,704	3,192,717 6,052,387	3,283,559 6,536,524	1.09 2.17
	90,904	9,245,104	9,820,083	3.26
Industrials Amcor PLC Depositary Receipt	30,125	1,515,681	1,449,754	0.48
Real Estate Goodman Group	45,202	3,267,763	3,251,619	1.08
<u>China</u>				
Consumer Discretionary China Tourism Group Duty Free	34,000	4,721,241	3,704,502	1.23
Hong Kong				
Consumer Discretionary Haier Smart Home Co Ltd JD.com Inc Li Ning Company Ltd Shenzhou Intl Group Holdings Techtronic Industries Co	215,000 24,616 94,500 51,500 42,000 ——————————————————————————————————	4,014,806 3,695,989 4,115,227 3,104,760 2,974,146 17,904,928	2,936,141 3,088,252 3,422,837 2,893,374 2,859,971 ————————————————————————————————————	0.98 1.03 1.14 0.96 0.95 5.06
Consumer Staples China Mengniu Dairy Co Ltd	245,000	5,886,947	5,541,334	1.84

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

- (b) Quoted equities foreign (continued)
 - (ii) Quoted equities foreign as at 31 March 2022 is as follows: (continued)

	Quantity	Aggregate <u>cost</u> RM	Fair <u>value</u> RM	Percentage of NAV %
Hong Kong (continued)				
<u>Financials Services</u> AIA Group Ltd	141,200	6,362,133	6,247,065	2.08
Technology Tencent Holdings Ltd	11,900	2,535,087	2,389,469	0.80
<u>Korea</u>				
Preference Shares Samsung Electronics Co Ltd - Pref Shares	19,847	4,772,229	4,335,002	1.44
Technology SK Hynix Inc	3,796	1,536,905	1,552,966	0.52
<u>Singapore</u>				
<u>Financials Services</u> Singapore Exchange Ltd	101,400	3,115,564	3,135,775	1.04
Real Estate CapitaLand Integrated Comm Trt	433,900	2,987,561	3,031,236	1.01
<u>Taiwan</u>				
Technology Taiwan Semiconductor Manufac	139,000	6,385,170	12,161,499	4.04
Total quoted equities – foreign	1,852,415	73,292,504	74,945,828	24.92
Accumulated unrealised gain on quoted equities – foreign		1,653,324		
Total quoted equities – foreign		74,945,828		

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

10 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Cash and bank balances Deposits with licensed financial institutions	21,796,671 14,456,856	15,994,071 7,422,514
	36,253,527	23,416,585

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

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

Deposits with licensed financial institutions have an average maturity of 3 day (2022: 1 day).

11 NUMBER OF UNITS IN CIRCULATION

	2023 No. of units	2022 No. of units
At the beginning of the financial period	440,364,000	429,030,000
Creation of units arising from applications	20,020,943	14,121,000
Creation of units arising from distribution	6,799,057	2,888,832
Cancellation of units	(15,367,000)	(15,955,832)
At the end of the financial period	451,817,000	430,084,000

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

12 TRANSACTIONS WITH BROKERS

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

				Percentage
	Value	Percentage	Brokerage	of total
	of trade	of total trade	<u>fees</u>	<u>brokerage</u>
	RM	%	RM	%
Name of brokers				
CLSA Ltd	27,181,165	14.66	64,921	19.74
UOB Kay Hian Securities (M) Sdn Bhd	11,355,005	6.12	28,388	8.63
CLSA Singapore Pte Ltd	10,712,197	5.78	6,655	2.02
Instinet Pacific Limited	9,903,933	5.34	5,784	1.76
Credit Suisse Sec IN Pte Ltd	8,163,313	4.40	4,082	1.24
J.P. Morgan Sec (M) Sdn Bhd	8,033,931	4.33	20,085	6.11
Kenanga Investment Bank Bhd	7,724,861	4.17	8,062	2.45
Macquarie Bank Ltd HK	7,648,393	4.13	3,230	0.98
Maybank Investment Bank Bhd	7,184,280	3.87	17,791	5.41
Morgan Financial Ltd	6,207,761	3.35	15,519	4.72
Others	81,310,411	43.85	154,404	46.94
	185,425,250	100.00	328,921	100.00

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

Name of brokers	Value <u>of trade</u> RM	Percentage of total trade %	Brokerage <u>fees</u> RM	Percentage of total <u>brokerage</u> %
CLSA Ltd	32,535,469	12.74	38,675	8.19
Morgan Stanley	24,556,318	9.61	61,391	13.01
Affin Hwang Investment Bank Bhd#	20,771,556	8.13	51,929	11.00
Credit Suisse (HK) Ltd	14,827,482	5.80	7,413	1.57
Macquarie Securities Ltd	12,139,135	4.75	27,322	5.79
CICC HK Securities Ltd	10,218,485	4.00	25,546	5.41
UBS Securities (M) Sdn Bhd	9,737,010	3.81	24,343	5.16
Maybank Investment Bank Bhd	9,539,049	3.73	23,848	5.05
Jefferies International Ltd	9,448,252	3.70	18,897	4.00
Bank of America Merrill Lynch	8,246,372	3.23	22,255	4.72
Others	103,476,307	40.50	170,380	36.10
	255,495,435	100.00	471,999	100.00

#Included in the transactions with brokers are trades in the stockbroking industry with Affin Hwang Investment Bank Bhd, a former holding company to the Manager amounting to RM1,632,311 (2022: RM20,771,556). 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.

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

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

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

Management Berhad)

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 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	District of the Manner

Directors of the Manager

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

13 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:

The Manager:	No. of Units	2023 RM	No. of. Unit	2022 RM
AHAM Asset Management Berhad (formerly known as Affin Hwang Asset Management Berhad) (The units are held legally for booking purposes)	117,604	77,042	169,910	118,801
Subsidiary and associated companies of the penultimate holding company of the Manager:				
AXA Affin Life Insurance Berhad (The units are held beneficially)	-		112,106,635	78,384,959
ABB Nominee (Tempatan) Sdn Berhad (The units are held beneficially)	<u>-</u>	-	406,524	284,242

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

14 **TOTAL EXPENSE RATIO ("TER")**

TER

TER

6 months financial period ended 31.3.2023	6 months financial period ended 31.3.2022 %
0.82	0.82

TER is derived from the following calculation:

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

A = Management fee
B = Trustee's 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 NAV of the Fund for the financial period calculated on a daily basis is RM292,409,893.64 (2022: RM314,132,370)

15 PORTFOLIO TURNOVER RATIO ("PTR")

	6 months	6 months
	financial	financial
	period ended	period ended
	31.3.2023	31.3.2022
PTR (times)	0.32	0.41

PTR is derived from the following calculation:

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

where: total acquisition for the financial period = RM93,890,960 (2022: RM127,034,384) total disposal for the financial period = RM91,432,837 (2022: RM133,084,111)

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

16 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.

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 39 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 equity and cash flows for the 6 months 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

AHAM Asset Management Berhad

(FKA Affin Hwang Asset Management Berhad)

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Menara Boustead Fax: 03 – 2116 6100

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SARAWAK

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

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